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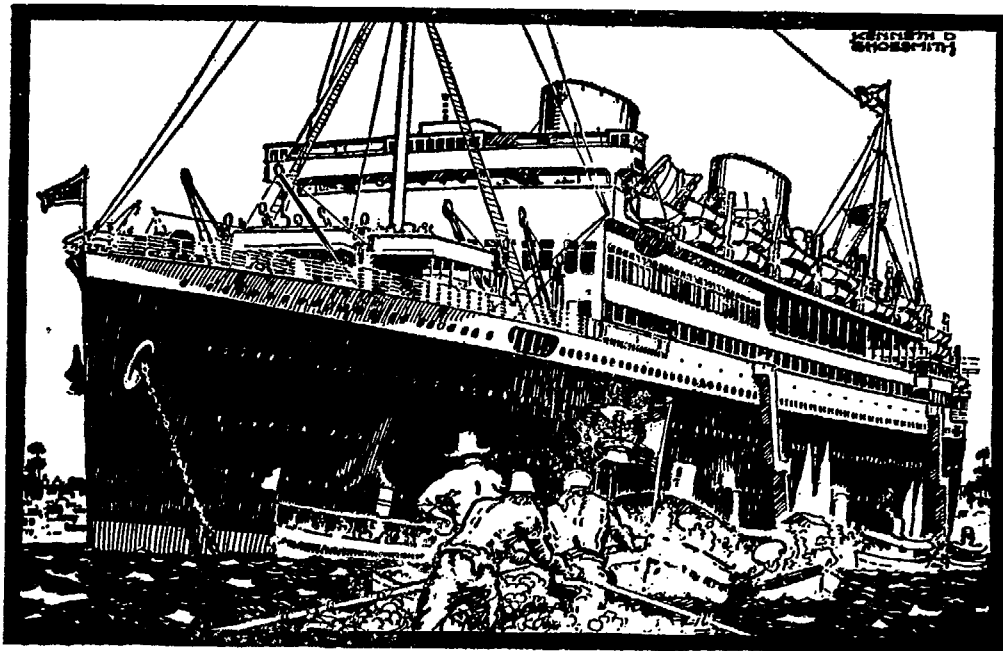
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18

RIO DE JANEIRO, THURSDAY, MAY 12, 1927

N. 19



M V. ALCANTARA

22,000 TONS GROSS

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REGULAR SERVICE OF MAIL & CARGO STEAMERS.

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ALSO TO RIVER PLATE & PACIFIC PORTS.

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32,000 TONS DISPLACEMENT

TO EUROPE

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SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

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		VICTORIA	Arbuckle & Co.	PELOTAS	
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Coalho "JACARÉ." — Cimento "Saccadura," white Brothers. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,554 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Cantagallo, Saturday.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$800, Lower Berth 20\$500. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.		A.	B.			
Barão de Maua, Dept.....	6.00	8.35	12.00	13.30	16.30	20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.....	6.00	7.30	8.35	10.30	15.50	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	20.30

A. Mondays, Wednesdays and Fridays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.	B.			
Barão de Maua, Dept.....	6.00	8.35	12.00	13.30	15.50
Petropolis, Dept.	6.10	7.35	8.40	10.10	12.30

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.....	6.00	7.30	8.35	10.30	15.30
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00

B. Tuesdays, Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$500 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest

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FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

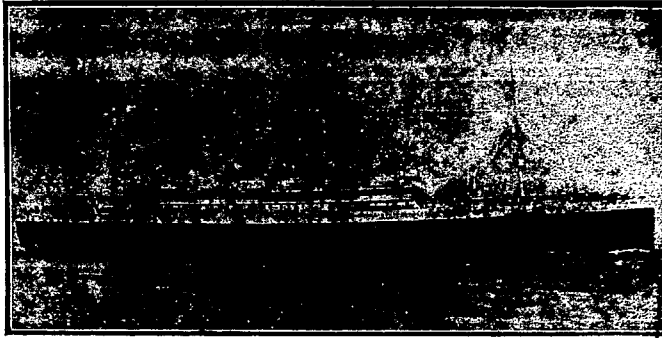
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EXPECTED

FROM NEW YORK

VESTRIS... 15th May
 VOLTAIRE. 12th June
 VAUBAN.. 26th June
 VANDYCK 10th July
 VESTRIS.. 24th July
 VOLTAIRE. 21st Aug.
 VAUBAN.. 4th Sept.
 VANDICK. 18th Sept.



SAILING

FOR NEW YORK

VAUBAN.. 15th May
 VANDYCK. 29th May
 VESTRIS... 12th June
 VOLTAIRE. 10th July
 VAUBAN.. 24th July
 VANDYCK. 7th Aug.
 VESTRIS... 21st Aug.
 VOLTAIRE. 18th Sept.

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound.

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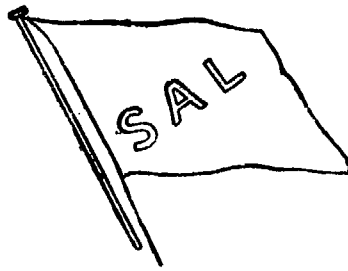
Regular service between.

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

FOR RIVER PLATE:

m/s BAYARD—due Rio abt. 24th May
 from Norway.

s/s LISTA—due Rio abt. beg. of June
 from Norway.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

m/s SALTA—loads Rio abt. 10th May.

m/s BORGLAND—loads Rio abt. 28th May.

For further particulars apply to the Agent

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SAILINGS FROM SWEDEN:

Pacific — due Rio middle May.
 San Francisco — due Rio about end of June.
 Lima — due Rio about middle July.

SAILINGS FOR SWEDEN & FINLAND:

K. Margareta — 16, May.
 K. Gustaf Adolf — 31, May.
 Pedro Christophersen — 12, June.
 Valparaiso — 20, June.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 18

THURSDAY, May 12, 1927

No. 19

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.
 Editor—H. F. Wileman.
 OFFICES: 55-57, RUA CAMERINO.
 Caixa do Correio (P. O. Box) 809, Rio de Janeiro.
 TELEPHONE: NORTE 1966.
 Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):
 Brazil, 100\$000 per annum.
 Abroad, £5 per annum.
 Separate copies 2\$000, supplied to subscribers only
 Back Numbers 2\$500 per copy.
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NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.
COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

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MAIL FIXTURES

FOR EUROPE.

MASSILIA, Chargeurs Réunis, May 14.
 MEDUANA, Chargeurs Réunis, May 15.
 INFANTA I. DE BOURBON, Cia. Trans. Hespanhola, May 14.
 ARLANZA, Royal Mail, May 16.
 ANTONIO DELFINO, H.S.A.D.G., May 17.
 WERRA, Norddeutscher Lloyd, May 17.
 FLANDRIA, Royal Holland Lloyd, May 17.
 DUCA DAOSTA, Navig. General Italiana, May 19.
 ALSINA, Transp. Maritimes, May 21.
 BELLE ISLE, Chargeurs Réunis, May 22.
 P. GIOVANI, Lloyd Sabauda, May 23.
 DESNA, Royal Mail, May 24.
 ALMEDA, Blue Star Line, May 24.
 KOELN, Norddeutscher Lloyd, May 24.
 GIULIO CESARE, Navig. General Italiana, May 24.
 BELVEDERE, Cosulich Line, May 26.
 ORIANA, Royal Holland Lloyd, May 31.
 CAP NORTE, H.S.A.D.G., May 31.

FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, May 15.
 AMERICAN LEGION, Munson Line, May 25.
 VANDYCK, Lamport & Holt, May 29.
 SOUTHERN CROSS, Munson Line, June 8.
 VESTRIS, Lamport & Holt, June 12.
 PAN AMERICA, Munson Line, June 22.

FOR RIVER PLATE.

WESER, Norddeutscher Lloyd, May 14.
 VESTRIS, Lamport & Holt, May 15.
 ALCANTARA, Royal Mail, May 19.
 FORMOSA, Transp. Maritimes, May 19.
 SOUTHERN CROSS, Munson Line, May 20.
 AMERICA, Navig. General Italiana, May 22.
 CONTE VERDE, Lloyd Sabauda, May 23.
 VALDIVIA, Transp. Maritimes, May 25.
 ANDALUCIA, Blue Star Line, May 25.
 S. CORDOBA, Norddeutscher Lloyd, May 25.
 RAINHA V. EUGENIA, Cia. Transt. Hespanhola, May 27.
 LUTETIA, Chargeurs Réunis, May 28.
 OUESSANT, Chargeurs Réunis, May 29.

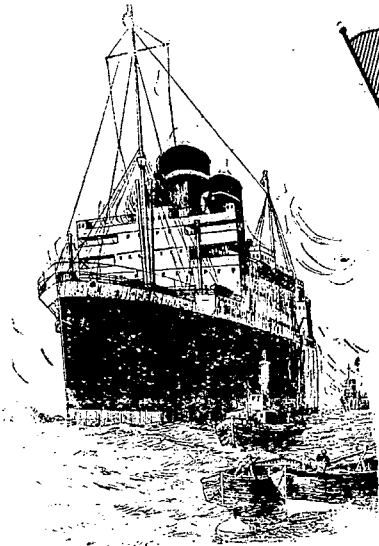
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Future Sailings to Europe:—

From Rio:—	•Almeda•	24th May	From Santos, one day
	•Andalucia•	12th June	earlier.
	•Avelona•	22nd June	
	•Avila•	13th July	
	•Arandora•	26th July	
	•Almeda•	9th August	
	•Andalucia•	23rd August	

Future Sailings to the River Plate.

From Rio:—	•Andalucia•	25th May	From Santos, one day
	•Avelona•	4th June	later.
	•Avila•	25th June	
	•Arandora•	7th July	
	•Almeda•	21st July	
	•Andalucia•	4th August	

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The President's Message.

**Presented at the opening of the first Session of the 13th Legislature
by the President of the Republic, Dr. Washington Luiz P. de Souza.**

The President said:—

Gentlemen, Members of the National Congress:—Before fulfilling my constitutional duty in laying before you the measures and reforms which are considered necessary, I greet you cordially, wishing you every success in the usefulness of your labours during the present session, in which all Brazilians put their trust in view of your wisdom, proved experience and patriotism.

At the same time, I and the nation wish to congratulate you on the calm and dignified manner in which, in spite of the long suspension of constitutional guarantees, and profound disturbance of public order, your legitimate representatives elected by a democratic vote to the Chamber of Deputies and one third of the Senate have carried out their duties, confirming our confidence in the Federal Republican.

Happily, gentlemen, this is not the only manifestation of the vitality and strength of our Institutions from which Brazil has always prospered, in spite of political, financial and economic disturbances, natural in new nations, but which are often unjustifiably judged by the new nations themselves.

A comparison of the Financial and Economic Situation between 1888 and 1926.

If we compare the position of our country in 1926, the Republican year just ended, with that of 1888, the last of the monarchy, we note that there is no reason to lose faith either in the Republic or Brazil. On the contrary, we have only proofs

that we should be proud of the course we have taken although we have not yet reached the age of miracles, of which the impatient and unbalanced dream, ignoring the natural conditions of this vast territory with its variety of climates and the relative demands of its primitive population.

It is our duty to proclaim the truth and prove it as we intend to do, to constantly repeat it in every occasion that spiteful criticism attacks the man, the race, the customs, the climate the land and its products or its institutions: in fact anything of or in Brazil, with open or covert sneers, endeavouring to diminish hope and confidence and destroy the faith which every Brazilian should have in the great future of their country.

We must proclaim the truth loudly and persistently so that it may be heard above the voices of the discontented, mischievous plotters, impotent to realise they are a chattering minority, who flatter themselves that they are numerous by reason of the noise they make, without which they would pass unnoticed amongst the young and the healthy multitude of the Nation.

What was our population at the downfall of the Monarchy? What have we done in 38 years of the Republic?

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SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

It was only in 1888 that we signed the contract for the construction of the Port of Santos; in 1926 we possessed eight fully equipped ports to wit: Manáos, Pará, Recife (Pernambuco), Bahia, Rio de Janeiro, Santos, Rio Grande do Sul and Porto Alegre, with nearly 16,000 metres of quays. At that time the 360 kilometres of commercial roads of the property of the Union, namely União Industrial Graciosa, Santa Cruz and Vergueiro were practically abandoned to make way for railways, but to-day we can travel over 53,348 kilometres of well made first and second class roads. The length of the Railways at that time was only 9,322 kilometres whilst to-day it exceeds 31,300 kilometres. We possessed then 18,022 kilometres of telegraph lines with 173 stations issuing 567,936 telegrams; to-day we have 82,213 kilometres of lines, with 164,834 kilometres of wires, and 4,592 stations issuing 15,162,783 telegrams containing 259,062,272 words.

Our agricultural production in 1888 was valued at 500,000 contos, rising to 8,100,000 contos in 1925. Industrial establishments at that time numbered 626, with a capital of 377,560 contos, producing manufactures worth 507,093 contos, whilst in 1919 when the last official census was taken, their number increased to 13,336, with a capital of 1,815,156 contos, producing 2,989,176 contos, which supports the official estimate of 7,200,000 contos for 1926.

At that time only one electric generating station of Marmellos in Juiz de F6ra existed, whilst to-day there are 426.

Our exports overseas then amounted to 597,562 tons, valued at £21,714,000, or 206,405 contos; to-day our exports amount to 1,852,642 tons, valued at £93,974,000 equivalent to 3,181,715 contos. A comparison of imports is equally instructive. Notwithstanding that it has been impossible to determine the tonnage of imports in 1888, we know that in 1926 it amounted to 4,753,000 tons, furthermore that import duties paid in 1888 amounted to £19,724,000, equivalent to 187,488 contos and that in 1926 the value of imports amounted £79,272,000 equivalent to 2,665,000 contos.

In 1888 there were 8,157 schools, with a roll of 258,800 pupils and in 1926 there were 25,000 schools and 1,455,000 scholars.

Besides the special military and naval colleges, there only existed in 1888 the Academies of Law of Sao Paulo and Recife, the Schools of Medicine of Rio and Bahia and the Polytechnic Schools of Rio and Minas in Ouro Preto. The same institutes exist to-day, but with much greater scope and efficiency, besides which there are the schools of Law of Manáos, Pará, Maranhao, Ceará, Bahia, Nictheroy, Federal District, Minas Geraes, Paraná and Porto Alegre and the schools of medicine of Porto Alegre, Paraná, Bello Horizonte and Sao Paulo, also the engineering colleges of Pernambuco, Bahia, Sao Paulo (2), Bello Horizonte, Paraná, Porto Alegre and Juiz de F6ra, besides 13 schools of chemistry and odontology. We had then only six and to-day there are 35.

In 1888 there were 533 newspapers; to-day there are 2,376.

In 1888 we were ravaged by yellow fever, but in 1926 this disease had disappeared owing to the energetic measures taken since 1903, when the coefficients of mortality rose to 27 and 29 per 1,000 inhabitants, averaging to-day 15.96 and 17.50 per mil.

Even tuberculosis is gradually diminishing in its fatal effects, claiming: in 1920 3.93 victims per mil, 3.90 in 1921, 3.53 in 1922, 3.14 in 1923, 3.09 in 1924, 2.90 in 1925, 2.53 in 1926, the total mortality due to tuberculosis registered by the Public Health Department during the last three years being 4,483 in 1924, 4,382 in 1925 and 4,183 in 1926. These figures are incomplete, but serve the purpose.

If these figures do not reveal such an astounding progress as to make us pause dumbfounded, they show, however, that we must not falter or lose courage.

It is not our intention, in making such comparisons, to gain-say the progress of Brazil during the Monarchy; but we desire to accentuate the fact that the Republic not only did not embarrass, but assisted and accelerated, materially, morally and intellectually, the development of the nation.

More especially when we consider that in the year 1888 ended a period of relative Imperial economic tranquility after a prolonged era of peace, whereas the post period was developed amidst

profound disturbances involved in the establishment and consolidation of the Republic and closes with five years of rebellion, which profoundly affected the moral progress, the credit and the wealth of the nation. We must add that the republican period succeeded the Empire at the time of the abolition of slavery.

A wonderful display of incomparable moral grandeur was illustrated in the abolition of slavery, effected without any preparation for its substitution by free labour.

The abolition of slavery was followed by the disappearance of enormous amount of capital, entirely dissipated, the complete disorganisation of the agricultural industry, the sole foundation at that time of the economic life of the country. We must not, however, lament, but on the contrary, be proud of the fact, inasmuch as the former conditions of the country, in comparison, would have been ruinous to the Republic.

Nevertheless, the balance has been appreciably in our favour, in spite of our pernicious monetary system, our financial anarchy and consequent economic weakness. Now that the heavy burden and terrible torture of the Revolution of the last few years is over, we can proceed to solve the problems which weigh so heavily on Brazil.

The least of these problems is not the "Monetary," for on this depends our financial and economic prosperity, and our welfare.

It is already begun in a decisive manner and is on its way to a complete solution.

MONETARY REFORM.

For more than a century, in fact, during its existence, as an independent political nation, Brazil has been issuing paper money as a circulating medium, and suffering from the disastrous consequences of its instability, expressed in the oscillations of exchange.

Various well known and unforeseen causes have combined to devalorise the circulating medium or, in the layman's language, to "Slumped Exchange" accompanied by frequent and violent reactions, very often engineered by desperate, but ill considered, patriotic efforts.

Exchange, which at one time stood at 27d. (or 9s per £), fell to 15d. (or 16s per £), and later "slumping" to 10, 8, 6d. respectively (24s, 30s and 40s per £), with a possibility of falling to 4d. or (60s to the £).

This wild scale of values reflected, of course on every branch of Brazilian life.

The farmer planted and reaped, the manufacturer weaved or spinned in his mill with the milreis at 4d. the £ sterling, equivalent to 60s000, but when he marketed his goods, exchange had risen to 8d. and his produce could only be sold at 30s000, or at a loss of 50%.

The capitalist lent at 10d. and on due date it was refunded at 5d. or again 50% less than the original value of the loan.

The employee organised his domestic expenditure on the basis of 9d. exchange, whilst shortly after the value of the milreis would fall to 6d., resulting in insufficiency of means for livelihood, because obviously 6d. does not cover 9d.

On the other hand, the State and the employer having fixed the scale of wages at 6d. exchange, could not pay on the basis of 12d., i.e., double the amount of the original covenant, in which case they would be forced to reduce salaries and wages in proportion, with disastrous effects.

These constantly recurring facts crystallise the precept that a low exchange is ruinous to capital in as much as high exchange destroys production, both disorganising every branch of labour, in an inco-ordinate desequilibrium with economic conditions.

With such loss of capital, alternate destruction of production and disorganisation of labour, where is the State to obtain the indispensable resources to maintain the administrative ma-

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chinery, its personnel and material? How can the nation subsist? Such state of affairs could not continue and a solution to this problem had to be found, which is to avoid the "bearing" and suppress the rise of exchange, which signifies stabilisation.

STABILISATION.

Stabilisation inherently suppresses all changes in the value of money, which is the medium of our business transactions and the unit with which we realise the buying and selling of all that is necessary to life, on the foundation of which are based all the conditions of our material existence from which all the possibilities and guarantees of our moral and intellectual life depend.

Unless Brazil fixes the value of its money, it will never restore its economic and financial life, without which Brazil will never be in a position to exercise its rights or fulfil its duties.

To stabilise, therefore, is to adopt a fixed value and so determine a corresponding rate for our foreign transactions at certain rate of exchange which represents the economic and commercial movement of trade of the country and expresses the real index of the cost of living. Some think, however, that our situation warrants the gradual raising of exchange, and then to stabilise it; on the other hand, there are others of the opinion that exchange should be first forced further down to improve the conditions of production, all forgetting that to lower or raise exchange we are playing the game of oscillation, because immobilisation does not signify "bear" or "bull" which has no bearing on the solution of the problem.

It would be illogical to attempt to raise the rate to subsequently stabilise it.

Besides being illogical, it would be contradictory to put into practice any artificial or natural process.

Only with the help of enormous foreign loans could we artificially succeed in bringing enough gold into the country to pay the differences in exchange between the real and the desired rate and maintain it at its level.

Admitting that for this adventurous end we contracted a loan and that we despised the damage caused by the inevitable rupture of our economic equilibrium, it is clear that once this gold is utilised and exhausted, for everything has an end, new slumps in exchange would occur to lower rates than ever, in virtue of the impulse of a natural fall, aggravated by the economic situation of the country, so woefully sacrificed and burdened furthermore with the payment of commissions, interest and amortisations of useless loans.

The hope that the rise in exchange would materialize naturally in the Republic is a dream which has lasted for 27 years, for nearly a generation without realisation.

The gradual improvement indispensable to prevent trouble will not avoid this damnable endless instability and it has never done so as long experience has taught us, in spite of the wisdom and intelligent experience and lively patriotism of the men who have governed the country during this period. When I addressed the leading commercial men of Santos I met with a manifestation of agreement and solidarity. I showed them the paradoxical position of Brazil, when selling her crops and products causes gold to enter the country, employment spreads and increases, confidence is restored, the general situation improves, money increases in value, exchange rises and then comes the climax, i.e., the want of balance between the cost of production and sale price quickly occasions a rapid depreciation with consequent personal losses, dissipating savings, causing failures, disappointment and poverty.

No rise in exchange should be caused deliberately as we are aware that after a transitory and rapid apparent improvement, the reaction will once more ruin the material welfare of the country and discourage and shatter all confidence.

To engineer a rise in exchange for the purpose of safeguarding capital is an objective which will never be attained, for as soon as the transitory improvement materializes, capital will be withdrawn from the country, and can no more be earmarked as Brazilian.

It is necessary, therefore, that the prosperity we create will not cause a rise in exchange so that the situation before described shall not repeat itself, but on the contrary permit that our savings should be hoarded and accumulated. There is no other way of stopping the rise but "Stabilisation."

On the other hand, exchange must never purposely be caused to fall even if by so doing Production is benefited.

Such benefits would be ephemeral and criminal with all its discredit, as bad as the loss of capital. Only mad or dishonest people would undertake such a measure. The prosperity which is sure to come cannot subsist with the loss of capital, inevitable on any slump in exchange. The only way to stop the fall is stabilisation.

The longer it is delayed the greater and more serious will be the losses and as a fatal consequence our probable rate will be lower. Twenty years ago it was possible to fix a rate by which the milreis corresponded to 15d. The "Caixa de Conversão," notwithstanding its inherent bad organization, proved this.

To-day we can only realize a rate very much lower. Tomorrow probably without decision and safety it will be impossible at even the lowest rates. We always endeavoured to find the economic coefficient of our country and declare it at every opportunity.

You cannot credit either "Bearing or Bulling" inclinations to him who wishes to establish a rate which will represent the ratio of the cost of living.

Having lived for a long period under the rule of a determined ratio of value, at which level the greater part of production was made and maintained, on which the people employed their capital, and took their profits, we cannot arbitrarily alter their habits without deadly consequences.

Evidently the rate to be fixed must not be capricious neither the child of conditional preferences or of the "Bears or Bulls" if one wishes that it shall be permanent as a constant basis of our national prosperity.

It is our economic and financial situation that must give it birth, seeing that sacrifices must be borne by all of us in order that its adoption shall cause the least amount of suffering and loss.

But as in the class of study we cannot pretend as yet to mathematical precision, we must be content with statistics.

This period must be taken as near as possible to the present day and is compared in the last quinquennium for the reason that it is within 5 years that a coffee industry is formed and that manufacturing industries are created, that lease hold contracts are entered into, letters of credit are instituted, in fact the period in which everything accommodates itself.

During the quinquennium 1922-1926 official exchange averaged 6 26/64, i.e., just above 6d.

Taking into account that twice during the quinquennium we contracted foreign loans, undeniable factors of an artificial rise and notwithstanding that towards the end exchange was constantly falling, with a further lowering tendency, we can conclude that the average-nearest to the true level is 6d.

The exchange quotation which ruled on the 2 December of 1926, the date on which the project of monetary reform was presented to Parliament, was 6 9/64d.

The coincidence between the average rate of the five years and that of the day on which the project was presented, indicated unequivocally which should be the rate adopted for stabilisation, as an index of the economic situation to avoid speculation in exchange which upsets so much the ordinary transactions of legitimate commerce.

The rate presented itself logically by logical processes. The Government did not interfere with it in any way, neither in choosing, or compelling or hinting, nor did it let transpire which it would be on the realization of its economic financial schemes.

No responsibility or blame can be attributed to it, for the smallness of the actual economic coefficient of Brazil.

For a sure basis for the valuation of the milreis the weight of 0gr.200 gold at the rate of 900 or 0gr.180 of fine gold which corresponds in exchange with English money at 5d. and a fraction approximately of $5 \frac{115}{128}$, we can thus say the rate is $5 \frac{115}{128}$, that is between $5 \frac{57}{64}$ and $5 \frac{29}{32}$, practically 6d., as the difference of 7 in 64 and 3 in 32 and two fractions of a penny is insignificant, the system being easy to divide and multiply without fractions.

Very similar to this are the rates adopted by countries which have just fixed their exchange.

Chile which recently carried a similar reform under the competent direction of an American, Mr. McKemmerer, a well known specialist all over the world, accepted as a basis for her money the weight of 0gr.180357 fine gold, which gives a value to the Chilean peso of exactly 6 pence.

The condor there is equal to 10 Chilean pesos. The cultured and experienced Belgium in Europe in her last and efficient stabilisation, gave to her monetary unit the Belgian franc, the weight of 0gr.209211 fine gold which corresponds to 6d.857, a little more than our standard.

We are glad to note that, beyond local factors, our money is subject to external influences since the demands of commerce require foreign exchange. The three last stabilisations are very similar in character both as to the weight and value of the monetary unit.

Still, we must not forget that in Belgium, before the war and even during the war, the franc always kept its gold parity in the exchange for French francs, in its best days.

In Brasil the milreis has for many years completely forgotten its gold parity.

It should not shame us to seek to honestly rehabilitate our position.

LAW No. 5,108.

Brazil did well in passing the Law No. 5,108 of 18 December, 1926, which established a new era Brazil's economic and financial life.

We draw the following conclusions from a quick but careful analysis of this law:—

I—Gold was adopted as the standard of Brazilian currency, to substitute inconvertible paper money.

II—This gold standard is measured in grammes in a divisible quantity, our money becoming an integral part of the metrical system.

III—It shall have 900 millesimals of fine gold with 100 millesimals of adequate alloy according to the determination of the universal Congress of Rome in 1925. Thus Brazil adheres to the uniformity of currency all over the world, which sooner or later will be attained.

IV—Created an Stabilisation Department to prevent the ruinous rise of exchange.

V—Authorised the necessary exchange operations for preventing the no less ruinous bearing of exchange.

VI—Determined the conversion of the actual and total fiduciary circulation of both Treasury and Bank notes on a stipulated basis, providing the necessary resources for this purpose.

VII—Authorised the reform of the Bank of Brazil, transforming it into an economic regulator of the country, as a Bank of Issue of convertible notes guaranteed by gold, thus absorbing the Stabilisation Department and all special exchange operations, giving it further powers necessary to an institution of credit of this order which no country economically organized can dispense with.

VIII—Created the "Cruzeiro," subdivided into hundredth parts for metallic circulation, a gold coin to be minted when convenient, with a determined weight and consequent value, subject to the standard of 200 milligrams of gold in the basis of 900 thousandths per milreis equal to $5 \frac{27}{64}$ d. exchange, which means to say that on the basis of ten times 200 milligrams the "Cruzeiro" will weigh two grammes and will be worth to 20,000, equivalent to $5 \frac{57}{64}$ d. exchange.

A pondered and impartial study of Law No. 5,108 of the 18 December, 1926, shows clearly that the monetary reform in force has three distinct phases which are not confusing or mixed, to wit:—

- 1st. The stabilisation which prepares the way to conversion;
- 2nd. Convertibility which metallic circulation fulfils;
- 3rd. The minting of the "Cruzeiro," the index of the gold circulation.

In the system we have adopted, we cannot mint the "Cruzeiro" before convertibility, nor establish convertibility before the stabilisation of its value.

Except for incomprehension or bad faith, we cannot exact the circulation of the gold "Cruzeiro" in the stabilisation phase, before the conversion of paper has been established.

In the plan of our monetary reform, these phases depend on each other and advisedly are not subject to limited pre determined periods. Economic and financial experience, and public order will determine its course and duration. For this reason, the Law did not fix the dates of conversion and minting, but entrusted them the Executive Rower.

In article 3 provides that the precise date of conversion shall be announced by decree six months prior to coming into force; and article 9, determines that only after this conversion will the minting of the "Cruzeiro" be decreed.

In virtue of law no. 5,108 of 18th December, 1926, and its article 7, the decree no. 17,618 of the 5 January, 1927, was published, regulating the Stabilisation Bureau and in virtue of Art. 8 of the same law, Decree no. 17,617 of the 5 of January, 1927, was also issued, authorising the Bank of Brazil to buy and sell foreign exchanges for and on account of the national Treasury in order that the rate adopted should be maintained.

The reform of the Bank of Brazil having been already authorised by the already cited Law No. 5,108, Art. 11 and having power to annex the Stabilisation Bureau, with all its exclusive functions, although under another denomination, (sole par of art. 5), this Bank should therefore become the regulator of the monetary market, the Government determined that the Bank and no other should control all the operations in exchange destined to maintain the adopted rate.

The first phase of the reform is already in force and, consequently, the most difficult handicap has been overcome. Notwithstanding the fact that the adopted rate was fixed in December, the month of our annual and half yearly liquidations of balances and payment of accounts outside and in the country, the time of a great demand for gold and cash, of small exports, of part suspension and destruction of agricultural production in many parts of the country, the disturbances and shocks of the revolution, mutinies and military insubordination, under the shadow of the state of siege, unfavorable conditions in all the centres of business, which all acted against the prompt success of the reform, the value of the milreis was stabilised.

During the early days of stabilisation there was a determined attempt to "Bear" exchange or destroy it altogether, but the attitude of the Bank of Brazil, who bought and sold exchange openly, never refusing to the utmost of its power the necessary assistance to legitimate business, maintained the rate as near as possible to that fixed by Law and routed the "Bear" movement which had been prepared for some months past.

There were later a few slight oscillations before the rate settled finally down to its legitimate level, corresponding to the expectations of the Reform.

The following tables furnished by the Syndical Chamber of Brokers of Rio show the average monthly exchanges in the years 1922-1926, the same average reduced to the common denominator 64 to facilitate comparison and the average exchange for the last five years.

Another table show the continuous fall of our exchange from July 1st, 1926 to the 21st December, 1926 and a fourth table shows the slight changes in the rate after this date and after it had settled down:

FLUCTUATIONS OF EXCHANGE.

Monthly and annual averages taken from the daily averages of the 90 days rate on London quoted by the "Camara Syndical."

	1922	1923	1924	1925	1926
January	7 1/2	5 15/16	6 11/64	5 59/64	7 27/64
February	7 37/64	5 15/16	6 47/64	5 11/16	7 11/32
March	7 49/64	5 3/4	6 29/64	5 5/8	7 13/64
April	7 11/16	5 9/16	6 9/32	5 7/16	7 1/32
May	7 41/64	5 7/16	6 3/32	5 15/64	7 23/64
June	7 5/8	5 15/32	6 1/64	5 1/2	7 47/64
July	7 33/64	5 31/64	5 29/64	5 45/64	7 3/4
August	7 3/8	5 3/16	5 21/64	6 5/64	7 43/64
September	6 15/16	5 13/64	5 13/32	6 49/64	7 37/64
October	6 5/16	5 5/64	6 1/16	7 27/64	7 1/64
November	6 9/16	4 27/32	6 1/64	7 5/16	6 27/64
December	6 9/32	5 7/32	5 15/16	7 1/8	5 60/64
Annual Average	7 15/64	5 27/64	6 d.	6 5/32	7 13/64

Average for the 1922-1926 quinquennium; 6 27/64.

Monthly average of exchange during the 1922-1926 quinquennium as furnished by the "Camara Syndical de Correctores de Fundos Publicos" (Syndical Chamber of Brokers), reduced to the same denomination:—

	1922	1923	1924	1925	1926
January	7 32/64	5 60/64	6 11/64	5 59/64	7 27/64
February	7 37/64	5 60/64	6 47/64	5 44/64	7 22/64
March	7 49/64	5 48/64	6 29/64	5 40/64	7 13/64
April	7 44/64	5 36/64	6 18/64	5 28/64	7 2/64
May	7 41/64	5 28/64	6 6/64	5 15/64	7 23/64
June	7 40/64	5 30/64	6 1/64	5 32/64	7 47/64
July	7 33/64	5 31/64	5 29/64	5 45/64	7 48/64
August	7 24/64	5 12/64	5 21/64	6 5/64	7 43/64
September	6 60/64	5 13/64	5 26/64	6 49/64	7 37/64
October	6 20/64	5 5/64	6 4/64	7 27/64	7 1/64
November	6 36/64	4 54/64	6 1/64	7 20/64	6 27/64
December	6 18/64	5 14/64	5 60/64	7 8/64	5 60/64
Monthly average	7 15/64	5 27/64	6	6 10/64	7 13/64

Annual Average for the 1922-1926 quinquennium; 6 26/64.

DAILY EXCHANGE DURING THE SECOND HALF OF 1926

Days	Months					
	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	—	—	7 42/64	7 30/64	—	6 5/64
2	7 58/64	7 40/64	7 41/64	7 29/64	—	6 9/64
3	7 59/64	7 40/64	7 41/64	—	6 58/64	6 3/64
4	—	7 43/64	7 41/64	7 28/64	6 58/64	6 1/64
5	7 58/64	7 42/64	—	7 28/64	6 58/64	—
6	7 59/64	7 44/64	7 40/64	7 24/64	6 58/64	5 62/64
7	7 57/64	7 44/64	—	7 11/64	—	5 61/64
8	7 55/64	—	7 41/64	6 63/64	6 59/64	—
9	7 51/64	7 44/64	7 37/64	7 1/64	6 52/64	5 56/64
10	7 50/64	7 43/64	7 34/64	—	6 46/64	5 49/64
11	—	7 47/64	7 35/64	7 8/64	6 48/64	5 53/64
12	7 51/64	7 46/64	—	—	6 31/64	—
13	7 53/64	7 42/64	7 36/64	7 1/64	6 30/64	5 55/64
14	—	7 46/64	7 39/64	6 62/64	—	5 61/64
15	7 54/64	—	7 21/32	6 44/64	—	5 58/64
16	7 55/64	7 45/64	7 39/64	6 46/64	6 36/64	5 61/64
17	7 53/64	7 44/64	7 39/64	—	6 30/64	5 61/64
18	—	7 44/64	7 39/64	6 42/64	6 23/64	5 60/64
19	7 52/64	7 44/64	—	6 49/64	6 12/64	—
20	7 46/64	7 44/64	—	6 55/64	5 63/64	5 61/64
21	7 36/64	7 44/64	7 38/64	6 53/64	—	5 61/64
22	7 42/64	—	7 36/64	6 62/64	5 62/64	5 61/64
23	7 42/64	7 44/64	7 37/64	7 2/64	6 4/64	5 59/64
24	7 39/64	7 41/64	7 33/64	—	6 8/64	5 59/64
25	—	7 41/64	7 35/64	6 61/64	6 4/64	—
26	7 35/64	7 41/64	—	6 58/64	6 4/64	—
27	7 36/64	7 41/64	7 33/64	6 62/64	6 7/64	5 61/64
28	7 43/64	7 43/64	7 30/64	6 60/64	—	5 60/64
29	7 39/64	—	7 27/64	6 56/64	6 6/64	5 59/64
30	7 42/64	7 43/64	7 27/64	6 58/64	6 3/64	5 59/64
31	7 42/64	7 44/64	—	—	—	5 59/64

DAILY EXCHANGE DURING THE FIRST QUARTER OF 1927.

Days	Months		
	January	February	March
1	—	5 57/64	—
2	—	5 57/64	5 58/64
3	5 55/64	5 56/64	5 59/64
4	5 52/64	5 57/64	5 59/64
5	5 49/64	5 57/64	5 59/64
6	—	—	—
7	5 52/64	5 57/64	5 59/64
8	5 53/64	5 58/64	5 59/64
9	—	5 57/64	5 58/64
10	5 53/64	5 58/64	5 58/64
11	5 55/64	5 58/64	5 58/64
12	5 54/64	5 58/64	5 58/64
13	5 55/64	—	—
14	5 54/64	5 58/64	5 58/64
15	5 54/64	5 59/64	5 58/64
16	—	5 58/64	5 58/64
17	5 54/64	5 59/64	5 58/64
18	5 54/64	5 58/64	5 58/64
19	5 55/64	5 58/64	5 58/64
20	—	—	—
21	5 55/64	5 59/64	5 58/64
22	5 56/64	5 58/64	5 58/64
23	—	5 59/64	5 58/64
24	5 56/64	—	5 58/64
25	5 56/64	5 58/64	5 58/64
26	5 56/64	5 59/64	5 58/64
27	5 56/64	—	—
28	5 57/64	—	5 58/64
29	5 57/64	—	5 58/64
30	—	—	5 58/64
31	5 58/64	—	5 57/64

It is early as yet for us to estimate the great benefits of the monetary reform now in force. It has been initiated without disturbance or economic loss which was prophesied.

So smoothly and evenly has it been accomplished that the weak minded think that it is not in operation at all. Capital which was being ruined by the fall in exchange was not lost. If in fact, it does not gain with a rise in exchange, it does not lose by a fall, which certainly would have been accentuated were there no stabilisation.

Those who desired a rise in exchange, although they could not logically hope to expect it, seeing that exchange on its accentuated downward course had become demoralised, expressed great dissatisfaction, but without reason, seeing that if money had not been valorised, it would not be devalorised, always remaining at the level it was on the day of Reform, which was in fact that of the average for the last five years, a rate which already they are economically adjusting themselves to. It was there, it is there and there it will remain. The same considerations can be applied to the cost of living.

If the rate of exchange expresses and reflects on the prices of articles of consumption, indicating the rises in price, it is well to note that as it has been low for some time, on an average of 6 27/64d., during the last five years, the cost of living cannot be imputed to monetary reform. Owing to internal and external causes the high cost of living was felt ever since the World War, for which governments cannot be made responsible.

The whole truth is, however, quite the contrary and exalts the general improvement of the economic situation of the country, in spite of the very short time in which the reform has been working.

It is evident that bankruptcies, which played havoc with commerce and industry, have fallen off to a marked extent. Manufacturing industries, with their stocks unsaleable, and working short time, thus reducing the workman's wages, and accused of rashly overstocking, stopped working in some branches, others reduced their production.

To day, so I am told by Directors factories, they have sold their stocks, are well with their bank's, have recommenced their lucrative business, with full time for the operatives, thus assisting them to regain a livelihood.

The price of Coffee has remained at 30\$ per 10 kilos, Cocoa has risen from 75\$ to 150\$, Cotton from 27\$ to 32\$, Rubber from 3\$ to 5\$, all leaving a fair margin of profit, without raising the price unwarrantably to the consumer.

To all this, commerce which receives, sells earns and helps to earn, so long as the value of money is unaltered, which guarantees a safe basis for calculations, contributed.

In the past, trade was shy and fearful of oscillations, and bought and sold from hand to mouth; to-day, secure and firm, they are putting into circulation all the national wealth.

Such issues are not circumscribed to capitalists and producers, but extend to all those who assist in production. When production prospers, labour likewise prospers; in fact, the whole country prospers.

Naturally, the economic problem is not algebraic and cannot be solved by mathematical rules.

The proof of this is in stabilisation, itself, the rate of which is the result of the average of the last five years. When we say average it goes without saying there must have been higher and lower rates.

As a matter of fact, the tables as published show that in the five years of 1922-1926 exchange nearly reached 8d. or nearly 30\$ per £ sterling and slumped to 4d. or 48\$ per £, which means that there was merchandise produced at 48\$ which had to be sold at 30\$—in other words capital employed at 8d. was replaced at 5d.

It is imperative that during a certain lapse of time certain goods shall be lowered in price and others raised before they find their true level. This is a period of economic adjustment, which cannot be suppressed and all this was clearly foreseen in the Law No. 5,108, Art. 3, which provides that six months should lapse before the executive decides the precise date and form of the total conversion of all the paper money actually in circulation.

Later on, in its turn, the minting of the "Cruzeiro" for the metallic circulation will be effected without doubt, to stabilise, which is an accomplishment in itself, but it is not sufficient to rest on the preliminary phase and prepare the way for the complete reform and all the advantages which we all desire should be maintained.

It is equally necessary to establish financial equilibrium. And it is for this reason that the principal efforts of the Government at the present moment are all concentrated on financial equilibrium so that all liabilities of the Budget may be met, whether they be ordinary, special or extraordinary in order to lessen and avoid "deficits," which when not met with foreign loans or new issues of Apolices (bonds), or paper money, become sinister floating debt.

To economise without disorganising the departments necessary for the welfare of our administrative, paying them for their maintenance and development, exacting that every one of them in their respective posts shall do their duty. That no work shall be initiated before necessary funds are legally provided for. To suspend all work that can be conveniently postponed. Not to exceed authorised expenditure, but rigidly to keep to resources of revenue, are good administrative rules for all times, and at the present must be rigorously carried out.

It is not sufficient only to spend sensibly, honestly and legally to attain financial equilibrium, without which we cannot have good administration; it is necessary to estimate revenue with reasonable caution and to tax in accordance with the services rendered.

INDUSTRIAL SERVICES.

All the industrial undertakings of the Union show "deficits," for reasons depending on the acts of the Executive and the Legislative assembly.

TO THE ADVERTISER.

"Wileman's Brazilian Review" circulates in 31 countries, in the four hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

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Twenty five per cent. of the correspondence that passes through the Post Office, so I am informed, is legally free from postage stamp, which represents a no mean loss.

All institutions which Congress considers of public utility and all official correspondence enjoy exemption from postage stamps.

The Post Office, receipts in 1926 amounted to 33,548,340\$ and expenses to 39,281,545\$, according to accounts furnished up to now.

In the "Telegraph Department" the free service and rebates are enormous. The deficit in the last two years increased, not only owing to the decline in traffic, but to the interruption of the Lines, the repairs of instruments and reconstruction of stations destroyed or burnt by the rebel element.

The receipts of the Telegraph department in 1926, amounted to 31,415,075\$308, the outlay to 48,792,392\$501. The "Water supply" service is carried out in a most antiquated system by which the liquid is lost in large quantities, whilst the rates charged do not cover the cost of supply.

The Railways under the direct administration by the Union are notorious for their deficits, as will be seen from the following table, an examination of which is indispensable and highly suggestive.

Against a receipts of 169,611:346\$000 we have an expenditure of 229,750:983\$000 which leaves a loss of 60,139:637\$000, as shown as follows:—

Railways:—	Receipts	Working Expenses	Loss
Central of Bras'l	131.460:000\$	169.956:000\$	38.496:000\$
Oeste de Minas	13.519:191\$	18.236:906\$	4.717:715\$
Noroeste do Bras'l	12.381:692\$	18.580:914\$	6.199:222\$
Goyaz	2.861:896\$	3.022:421\$	160:525\$
Réde Cearense	5.556:032\$	8.062:666\$	2.506:584\$
Theresopolis	1.108:627\$	1.740:236\$	631:609\$
R'o d'Ouro	774:006\$	2.356:625\$	1.582:619\$
S. Luiz to Thesez'na	728:801\$	3.186:171\$	2.457:370\$
Central of Piauby	207:337\$	636:994\$	429:657\$
Petrol'na to Therezina	173:566\$	2.587:016\$	2.413:450\$
Central of Rio Grande do Norte	840:148\$	1.385:034\$	544:886\$
	169.611:346\$	229.750:983\$	60.139:637\$

One of the principle causes of the disproportion between receipts and expenses is that the unit of traffic, especially on the Central Railway, is rendered at a too reasonable price, and sold to the public at "less" than cost.

The Table below shows a comparison between the cost and sale of this unit of traffic on the principal railways belonging to and administered by the Government and leased.

Comparative table of cost and receipts of unit of traffic of the railways of the property and under the direct administration of the Union, including the Rede Sul Mineira, leased to the State of Minas, the Sorocabana Railway, administrated by the State of Sao Paulo and the Mogyana Railway, the property of a Company.

Railways:—	Receipts	Working Expenses	Unit of traffic	Extension of lines	Expenses per ton	Receipts per ton	Expenses per kilom.	Receipts per kilom.
				kilom.	kilom.	kilom.	kilom.	kilom.
Central of Brasil	131,460,000\$	169,956,000\$	1,887,828,431	2,904	\$090	\$069	58:527\$	45:265\$
Oeste de Minas	13,519,191\$	13,236,906\$	61,585,608	2,252	\$296	\$221	8:098\$	6:003\$
Noroeste do Brasil	12,381,692\$	18,580,914\$	92,096,824	1,282	\$202	\$124	14:493\$	9:65\$
Goyaz	2,861,896\$	3,022,421\$	7,267,411	364	\$415	\$393	8:303\$	7:862\$
Rede Cearense	5,556,082\$	8,062,666\$	50,495,556	1,243	\$159	\$110	6:486\$	4:428\$
Theresopolis	1,108,627\$	1,740,236\$	10,991,804	37	\$158	\$190	47:027\$	29:97\$
Rio d'Ouro	774,006\$	2,356,625\$	28,167,810	119	\$083	\$027	19:807\$	6:504\$
Rede Sul Mineira	15,037,616\$	18,289,553\$	53,938,564	1,194	\$339	\$278	15:319\$	12:763\$
Mogyana	56,871,000\$	39,977,000\$	263,740,000	1,907	\$151	\$216	20:324\$	28:913\$
Sorocabana	66,336,796\$	56,445,033\$	513,428,631	1,864	\$110	\$129	30:281\$	35:588\$

The causes of these deficits are not irremovable. Free passes, abatements and gratuities in these services are permanent causes of the enormous "deficits" which represent a contribution under the guise of tributes and royalties levied on all Brazilians by a small number of those who make use of the Post Office, the Telegraph service, the Water Supply and the Railways gratuitously.

We can understand and do admit a deficit forced by unforeseen causes, such as wars, strikes, floods, etc., but the disequilibrium caused by visible and habitual reasons is evidence that the general looseness makes them normal which should result in a very strong reaction, unless the whole of the machinery is not completely disorganised by the worthlessness of its material, the shortage and incompetence of its staff, always under paid and from which the heads of Departments cannot expect good service. Such exemptions, abatements and gratuities are responsible for the greater portion of the legal evasion of revenue.

TAXES.

But the principal, the strongest and the most extensive of all the causes of deficits are the exemptions from and rebate of in import duties granted by Congress on goods destined for industrial services. The amount corresponding to the import duties which are legally not paid, is astounding.

In 1925, it reached 229,270,939\$!

These figures dispense with comment, especially if we take into account the fact that of the total value of imports amounting to 1,709,200 contos, import duties accounted for 728,311,000\$ or 42.6% and the consumption tax 18%, the circulation tax 12.8% and income tax 1.7%, industrial taxes 12.9% and all the other different taxes 12%, according to the statistics of 1925 compiled by the Commercial Statistics Bureau of the Ministry of Finance, under the direction of Snr. Leo de Affonseca.

This is the principal source of income of the Union which is so violently reduced.

The customs duties often divide doctrinaires and protectionists and free traders, according to whether they wish to create and protect national industries or permit free entrance of foreign goods; but besides this economic function, in many countries these taxes constitute fountains of financial wealth for the upkeep of Public services.

With us, the customs revenue serves, or should serve, these two purposes, but our protectionism shuts the door to foreign goods whilst exemptions from duty on goods which are not produced in the country facilitate their entry, in both cases Federal revenue loses thereby.

With its industrial deficits, its principal tax—imports—almost insufficient, the Union can only count on the consumption duty, on the small tax on goods in circulation and other sources of revenue to maintain the services which are necessary for our existence.

With the insufficiency of revenue consequent upon financial anarchy, which is detriment to its credit, and depreciates its money with brutal oscillations, the States can never count on economic prosperity, and in consequence with the Federal Public services

badly organized the States cannot feel secured, even in their political existence.

Federal financial equilibrium is of greater interest to the States than to the Union which by its organization was only constituted for the development of the States.

No one ignores the fact that in the constitutional division of the customs duties the Union was badly bested in having to provide for all the services of the Union, whereas the best part of the receipts go to the States.

In spite of this, Federal estimates are loaded with provisions for services of the States, municipalities and local services, which sum up to tens of thousands of contos and which really have nothing in common with the life of Brazil.

It is time we gave thought to this, allowing time to suppress these subventions as was done in the case of exemptions and rebates as per law 4,910 of 10th January, 1925.

In virtue of the above law, which abolished customs exemptions and rebates, in Dec. last and in spite of special laws conceding special favours, guaranteed by Federal contracts to certain companies, the salutary effects of this law should be felt this year.

Especially at this juncture, when the monetary problem is being solved by Stabilisation.

By exemptions and rebates on such a huge amount of imported merchandise the Federal revenue diminished enormously, contributing to the Budgetary deficit, consequently, increasing the floating debt and depreciating exchange.

But this is not the only fact we have to take care of. This enormous amount of imported goods represent huge purchases abroad which we have to pay for by large remittances of gold which fatally makes for a fall in exchange.

We must now eliminate all the factors that tend to lower exchange if we wish to carry out the reform already initiated to a successful issue.

These huge importations, whatever they may be, must be reduced until better times, until the days when the country's production shall provide the gold reserves we require.

It must be understood that the aforesaid law in no way injures the interests of the States or Municipalities because the material necessary for water supplies, drainage, lighting, power, telephones, transport, which they either directly or through concessions exploit, are destined for industrial undertakings whose rates may be increased in proportion with the duty paid, thus recovering the amount lost.

The following tables drawn up by the accountancy of the Republic provides us with a clear statement of our revenue from taxes, expenditure and our debt, in truth of our financial position.

These tables are not complete as they lack as yet definite details of the past year 1926. The reason for this is that the custom of the accountancy Department is to work up to an additional period to the 31st of March in which all payments are embraced, which does not allow to arrive at definite conclusions in connection with the Treasury accounts for some

months later. Only in last March more than 80 thousand contos, were paid.

Everywhere this additional period of a financial year is adopted, in order that the "Accountancy" may realise the past years liquidation, the unpaid accounts being effected at a later date (exercicios findos). Here, the financial year is prologued to 15 months. I big the attention of Congress to this fact which prevents accurate information of the country's position on this date (3rd May).

Owing to Congress not voting the estimates of revenue for 1925, those for 1924 were adopted. For same reason, the 1926 estimates of expenditure were the same as for 1925. Actual revenue (collected) during the last three years exceeded estimates, but, on the other hand, expenditure was considerably swelled, by extraordinary or extra budget expenditure, authorised during the course of the year, with the result that the last three years, without exception, closed with deficits, which, happily, were smaller than those of previous years.

LAST TRIENNIUM'S ESTIMATES.

The estimates of revenue and expenditure for years 1924, 1925 and 1926, are as follows:—

	In Contos of Reis					
	1924		1925		1926	
	Gold	Paper	Gold	Paper	Gold	Paper
Revenue	102,891	921,898	102,891	921,898	121,648	1,097,716
Expenditure	87,340	915,124	84,314	1,033,597	84,314	1,033,597
Surplus or deficit	+15,551	+ 6,774	+18,577	-111,699	+47,334	+ 64,119

BALANCE SHEET OF REVENUE AND EXPENDITURE.

The figures for 1926 are subject to alteration owing to the fact that the financial year terminated on 31st March last and the returns available are only up to 31st December last and part of the additional period. Returns arrive with much delay in consequence of the great length of time they take in coming from distant parts of the country.

The completed balance sheet for the financial year will be submitted to Congress on 30th November next, in accordance with the custom of the Central Accounting Department of the Republic.

The balance sheet of revenue and expenditure for 1926, is as follows:—

REVENUE AND EXPENDITURE

(In Contos of Reis).

	Estimated			Actual (Collected)			Excess (+) or Shortage (—) of actual over estimated Revenue		
	Gold	Paper	*Total	Gold	Paper	*Total	Gold	Paper	Paper
1924	102,891	921,898	1,384,906	131,686	946,601	1,539,187	+ 28,795	+ 24,703	+154,281
1925	102,891	921,898	1,384,906	157,992	1,030,867	1,741,884	+ 55,101	+108,969	+356,978
1926	121,646	1,097,716	1,562,039	163,100	1,042,031	1,664,533	+ 41,454	- 55,685	+102,494
Total	327,428	2,941,512	4,331,851	452,778	3,019,499	4,945,604	+125,350	+ 77,987	+613,753

EXPENDITURE

	Authorised Expenditure						Total in terms of Paper	Actual Expenditure			Shortage of actual on Estimated		
	Estimated		Extra-ordinary		Total			Total			Estimated		
	Gold	Paper	Gold	Paper	Gold	Paper		Gold	Paper	Paper	Gold	Paper	Paper
1924	87,340	915,123	2,021	528,129	89,360	1,443,252	1,845,373	88,923	1,229,667	1,629,822	436	213,585	215,550
1925	84,314	1,033,597	4,160	555,657	88,474	1,589,254	1,987,388	85,728	1,370,988	1,756,763	2,747	218,266	230,626
1926	84,313	1,033,597	3,449	569,480	87,763	1,603,077	1,938,068	87,031	1,365,054	1,697,251	732	238,023	240,817
Total	255,967	2,982,317	9,630	1,653,266	265,597	4,635,583	5,770,829	261,682	3,965,709	5,083,836	3,915	669,874	686,993

ACTUAL REVENUE AND EXPENDITURE AND DEFICITS

(In Contos of Reis)

	Revenue Collected			Actual Expenditure			Gold Surplus		Paper Deficit	
	Gold	Paper	Total	Gold	Paper	Total	Gold	Converted into Paper	Total	in terms of paper
			Paper			Paper			Paper	
1924	131,686	946,601	1,539,187	88,923	1,229,666	1,629,822	42,762	192,431	283,065	90,634
1925	157,992	1,030,867	1,741,834	85,728	1,370,989	1,756,763	72,265	325,192	340,121	14,929
1926	163,100	1,042,031	1,664,583	87,031	1,365,054	1,697,251	76,069	290,354	323,023	32,669
Total	452,778	3,019,499	4,945,604	261,682	3,965,709	5,083,836	191,096	807,977	946,209	138,232

*Total Paper, i.e., total in terms of paper, signifies, gold, plus premium on gold, plus paper.

NOTE:—Gold has been converted into paper at the following rates:—1924 and 1925, 4\$500 per 1\$000 gold; 1926, 3\$817 per 1\$000 gold.

The figures for 1926 are subject to alteration in consequence of liquidation of accounts after the close of the financial year, which will occasion a not inconsiderable increase in total expenditure.

BALANCE SHEET OF RECEIPTS AND DISBURSEMENTS.

	In Contos of Reis	
	Gold	Paper
RECEIPTS:—		
Union Revenue	163,100	1,042,031
Ordinary	141,546	953,634
Extraordinary	844	36,777
Earmarked	20,148	33,490
Unclassified	562	18,130
Deposits	33,667	260,992
Savings banks (Caixas Economicas)	—	56,507
Absentees and deceased Fund	—	113
Sundry deposits	33,614	185,393
Consignations	53	18,979
Unpaid Accounts	850	5,418
Credit Operations	93,588	251,208
Foreign loan, 1926 of \$60,000,000, equivalent to 109,860 contos, less 16,272 contos premium and other expenses	93,588	—
Issue of Int. bonds (apolices)	—	143,051
Issue of Railway bonds	—	57,305
Excess of the issue of Treasury promissory notes on the respective redemption	—	50,852
Drawings (Supprimentos)	42,633	12,706
Fiscal Year 1925	42,633	—
Ditto, 1927, in anticipation	—	12,706
Conversion of Specie	11,031	792,335
Sundry Responsibilities, Sums credited	—	9 139
Banks and Correspondents, Borrowed	—	133,163
Debt of the States, Refunded	—	35
Total Revenue	344,868	2,618,028
Brought forward from 1925	62,783	474,143
Grand Total	407,651	3,092,171

	In Contos of Reis	
	Gold	Paper
DISBURSEMENTS:—		
Union Expenditure	87,031	1,365,054
Ministry of Justice	5,150	117,003
Foreign Affairs	5,304	2,656
Marine	873	118,220
War	321	237,977
Agriculture	173	47,088
Public Works, etc.	6,410	515,807
Finance	64,680	286,146
Application of Special revenue	—	842
Ditto of the railway bond fund	—	4,297
Paying Agents	4,120	35,018
Deposits	15,519	276,152
Savings Banks (Caixas Economicas)	—	67,763
Orphans' Fund	—	383
Absentees' and Deceased Fund	—	22
Sundry Deposits	15,468	185,327
Consignations	51	22,657
Unpaid Accounts, 1920-1925	3,629	10,257
Credit Operations	—	21,472
Redemption of Treasury Obligations	—	20,000
Ditto, of railway obligations	—	1,472
Drawings (Supprimentos)	28,005	290,624
Fiscal year 1927	28,005	—
Ditto, 1925	—	290,624
Conversion of Specie	218,738	43,624
Banks and Correspondents, Liquidations	6,127	380,869
Special Port Fund (Caixa)	256	—
Sundry Responsibilities	2,291	21,485
Previous Fiscal Years	—	15,741
Total Expenditure	361,597	2,425,277
Surplus carried forward to 1927	46,054	666,893
	407,651	3,092,170

BALANCE SHEET OF ASSET AND LIABILITIES OF THE UNION.

	In Contos of Reis	
	Gold	Paper
ASSETS:—		
Real Estate of the Union	—	278,400
Variable Estate	11	29,636
National Defence Estate	—	282,942
Agricultural Estate	—	9,914
Industrial Estate	—	2,955,956
Scientific and Artistic Estate	—	65,796
Personal Estate	—	62
Other Union Property	3,534	130,043
Subsidiary coin	—	1,908
Outstanding debt	98	13,113
Debt of the States	—	59,504
Amortisation of the Internal Debt Fund	—	31,990
Financial Agents in London	326	—
Bank of Brazil—Withdrawal & Conversion of paper money a/c	—	98,402
Union Bankers	28,671	234,405
Coffee Valorisation Committee	—	274,030
N. M. Rothschild & Sons—Securities in Deposit	2,223	—
Accredited Agents	59,699	678,038
	94,562	5,144,139
Uncovered Liabilities	1,212,966	283,551
	1,307,528	5,427,690
Union stamps	—	3,439,034
Deposits and collateral as security	1,219	106,670
Inscribed Apolices (Bonds)	—	2,081,489
Total	1,308,747	11,054,883

	In Contos of Paper	
	Gold	Paper
LIABILITIES:—		
Bonds of the Foreign Debt	1,249,700	—
Ditto, Internal Debt	—	2 157,874
Paper Money (Treasury notes) in circulation	—	1,977,304
Treasury Obligations	—	152,815
Railway bonds	—	81,365
Convertible currency (notes)	—	7,556
Deposits	33,622	613,133
Floating Debt	—	316,853
Union Bankers	5,938	120,790
Coffee Valorisation Committee	18 268	—
	1,307,528	5,427,690
Issue of Union Stamps	—	3,439,034
Deposits & collateral as security	1,219	106,670
Inscription of Apolices	—	2,081,489
Total	1,308,747	11,054,883

RECAPITULATION.

	Gold	Paper
Assets:—		
Estate of the Union	11	3,622,706
Other Union Property	5,757	163,940
Credits of the Union	29,095	679,455
Balances	59,699	678,038
Total	94,562	5,144,139

Liabilities:—	Gold	Paper
Funded Debt	1,249,700	2,392,054
Paper Money in Circulation	—	1,977,304
Convertible notes in Circulation	—	7,556
Deposits	33,622	613,133
Floating Debt	—	316,853
Other Union Debt	24,206	120,790
Total	1,307,528	5,427,690
Total Liabilities	1,307,528	5,427,690
Total Assets	94,562	5,144,139
Uncovered Liabilities	1,212,966	283,551

THE 1927 BUDGET.

The estimates of revenue and expenditure for the year 1927, approved by law No. 4,127 of 31st December, 1926, are as follows:—

	Revenue	Expenditure	Deficit or Surplus
	Contos	Contos	Contos
Gold	140,605	109,023	+ 31,582
Premium on gold (350%)	492,117	381,580	+110,537
Paper	1,155,736	1,288,519	—132,783
Total in terms of paper, 1927	1,788,458	1,779,122	+ 9,336

Gold has been converted into paper at the rate of 4\$500 per 1\$000 gold, the premium on gold being 350%, equivalent to 6d. exchange.

The above estimates show a surplus of 9,336 contos in total in terms of paper.

There are two new charges in 1927 on the side of expenditure, being the renewal of sinking fund payments, which were suspended for thirteen years in virtue the 1914 Funding Loan, and the service of the 1926, \$60,000,000 contracted in the United States. In addition to this, there are the increases in remunerations of several classes of public employees and the incorporation of the "Tabella Lyra." These additions, together with unavoidable supplementary and extraordinary credits, will increase expenditure to a no mean extent.

THE INTERNAL AND EXTERNAL DEBT.

The foreign debt on 31st December, 1926, amounted to £102,430,820 sterling, 336,489,500 francs and 120,383,834 U.S. dollars, equivalent in the aggregate to 1,249,700 contos national gold currency.

The changes in this debt in 1926 were as follows:—shrinkage in virtue of the redemption of £99,124, 59,000 francs and \$3,333,333, which are offset by an increase of the service of \$60,000,000 loan mentioned above.

The internal funded debt on 31st December, 1926, amounted to 2,292,061 contos.

During the year railway bonds (apolices) and obligations amounting to 276,109 contos were issued and 20,000 contos of 1921 Treasury obligations which were issued in 1921 to meet the expenses in connection with Centenary Exhibition, and 1,472 contos of railway obligations, were redeemed.

The details of the National foreign and internal debt on 31st December, 1926, are as follows:—

	— Amount Issued —		— Amortisation —		Balance in Circulation
	Nominal.	Nett.	Nominal.	Paid.	
Sterling:—					
1883—Works in Federal District and Railways	4 599,600	4,000,000	1,886,500	1,552,701	2,713,100
1888—Railways	6,297,300	6,000,000	2,124,200	1,669,323	4,173,100
1889—Conversion of 1863, 1871, 1875 and 1886 loans	19 837,000	17,213,500	2,368,700	1,778,701	17,463,300
1895—West of Minas Railway (Treasury guarantee)	7,442,000	6,000,000	516,100	483,836	6,925,900
1898—Funding Loan	8,613,717	8 613,717	1,220,254	1,139,229	7,393,463
1901—Recision Loan	16,619,320	16,619,320	5,323,160	4,031,580	11 296,160
1903—Rio Port Works	8,500,000	7 860,000	801,900	806,420	7,698,100
1906-1910—Lloyd Brasileiro	2,100,000	2,100,000	889,500	889,500	1,210,500
1908—Works in Federal Capital and Railways	4 000,000	3,840,000	2,160,600	2,160,600	1,839,400
1910—Conversion and redemption of West Minas Railway bonds and Loan to Sao Paulo	10,000,000	8,750,000	232,500	192,534	9,767,500
1911—Rio Port Works	4,500,000	4 140,000	457,100	457,100	4,042,900
1911—Ceará Railway	2,400,000	1,992,000	—	—	2,400,000
1913—Various Port Works and Railways	11,000,000	10 670,000	—	—	11,000,000
1914—Funding Loan	14 502,397	14,502,397	—	—	14,502,397
Total Sterling	£ 120,411,330	112 300,934	17,980,514	15,161,524	102,430,820
Francs:—					
1908—Itapura-Corumbá Railway	100,000,000	100,000,000	1,215,000	1,207,975	98 785,000
1909—Pernambuco Port Works	40,000,000	38 100,000	—	—	40,000,000
1910—Goyaz Railway	100,000,000	78,831,284	1,535,500	1,230,108	98 464,500
1911—Bahia Railways	60,000,000	49 800,000	—	—	60,000,000
1916—Goyaz Railway	25,000,000	25,000,000	517,000	517,000	24,483,000
1922—Carralinbo to Diamantina Railway	14 850,500	14,850,500	93,500	93,500	14,757,000
Total Franc Loan	339,850,500	306,581,784	3,361,000	3,048,583	336,489,500
Dollars:—					
1921—National Treasury	50 000,000	45,500,000	11,182,500	11,212,507	38,817,500
1922—National Treasury	25,000,000	22,750,000	3,433,666	3,166,389	21,566,334
1926—National Treasury	60,000,000	50,214,305	—	—	60,000,000
Total Dollar Loans	135,000,000	118,464,305	14,616,166	14,378,896	120,383,834

THE INTERNAL FUNDED DEBT ON 31st DECEMBER, 1925.

	Authorised Issue Contos	Issue effected Contos	Amortised Contos	In circulation Contos
Apolices (Bonds):—				
Uniformizadas — 5%	528,993	528,993	—	528,993
Not uniformizadas — 5%..	3,775	3,775	—	3,775
Sundry Issues, registered, 5%	999,457	812,960	—	812,960
Sundry Issues, to bearer, 5%	632,444	585,118	—	585,118
Port Works, to bearer—5%	17,300	17,300	—	17,300
Registered Old general Bonds — 4%	119	119	—	119
Bolivian Treaty Bonds, registered — 3%	1,802	1,629	—	1,629
	<u>2,183,890</u>	<u>1,949,894</u>	—	<u>1,949,894</u>
Issues effected during the additional period of 1925...	—	347	—	347
	—	<u>1,950,241</u>	—	<u>1,950,241</u>
Treasury obligations — 7%	200,000	200,000	27,185	172,815
Railway obligations — 7%.	50,000	14,715	—	14,715
	<u>2,433,890</u>	<u>2,164,956</u>	<u>27,185</u>	<u>2,137,771</u>

INTERNAL FUNDED ON 31st DECEMBER, 1926.

	Authorised Issue Contos	Issue effected Contos	Amortised Contos	In circulation Contos
Apolices (Bonds):—				
Uniformizadas — 5%	528,993	528,993	—	528,993
Not uniformizadas — 5%..	3,775	3,775	—	3,775
Sundry Issues, registered, 5%	1,147,015	970,800	—	970,800
Sundry Issues, to bearer, 5%	658,290	635,258	—	635,258
Port Works, bonds, to bearer — 5%	17,300	17,300	—	17,300
Old general bonds, registered — 4%	119	119	—	119
Bolivian Treaty Bonds, registered — 3%	1,802	1,629	—	1,629
	<u>2,357,294</u>	<u>2,157,874</u>	—	<u>2,157,874</u>
Treasury Obligations — 7%	200,000	200,000	47,185	152,815
Railway Obligations — 7%.	100,000	82,837	1,472	81,365
	<u>2,657,294</u>	<u>2,440,711</u>	<u>48,657</u>	<u>2,392,054</u>

There was an increase in the internal funded debt in 1926, as compared with 1925 of 254,283 contos.

The obstacles in the way to the solution of our financial difficulties are not insuperable.

If the remedies for the diseases diagnosed are applied assiduously, the fiscal laws are severely complied with to prevent evasion of revenue, and we spend less and collect more revenue, there is no reason why we should not enjoy financial equilibrium, so long, of course, as public order is maintained.

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NOTES.

The Situation. See "The Exchange Market," in Money section.

Owing to the enormous amount of work that the translation and publication of the President's Message entails, we are obliged to hold over certain important matter until our next issue.

A Job for the Coffee Council. (From "The Tea and Coffee Trade Journal" of April, 1927). "It would seem high time that those of the coffee trade who have its best interests at heart should bestir themselves and do something about the growing practices that a less scrupulous element seems to have adopted which in the end must result in great detriment to the entire industry.

First, is the mixing of good and bad coffees, rebagging them, and branding and selling them as coffee of the most popular growths. There have been indications of this practice for long. Every now and then, and for years, instances of friction in the trade over these acts have cropped out. The resolution recently adopted at roasters' sectional meetings, however, seems to indicate that the laxity is spreading, and that urgent need exists for some way of checking and stopping it.

The trade has itself to blame for this increase of the practice in producing countries and for the foothold it has got in this country. For years coffee has been imported from Brazil under a system that left all selection to the exporter, and in all that time there have been many cases where coffees not at all entitled to the name of soft Santos have been delivered on contracts that called for "soft Santos." To be sure the trade has protested in such instances, and with what general result? The answer is just as well known in Santos as here. Since there has been

no effort to improve this system, it is to be expected that abuses of it will continue and increase.

The accumulation of hardish and hard coffee in Santos, because of the universal insistence of our markets on "soft," is constituting a burden there. It provides the unscrupulous exporter with unusual temptation, to which fact may properly be ascribed the increasing number of undesirable chops reaching here and the frequent instances of "in-and-outers" which are undoubtedly due to the mixing in by exporters of holdings that are unsalable on their own individual cup quality. It increases the chances of dissatisfaction on shipments from careless exporters.

But that is not all. The fact that these experiences with importations are of such long standing and exist today may well have led to the mixing, rebagging, and remarking in our own ports of entry to which the roasters refer in their resolution. That would be an outcome only to be expected. Since we go on apparently permitting such manipulation in foreign markets, why should it not also "get by" when practised in this country.

The misuse of the mark "Medellin," concerning which a local coffee roasters' association passed resolutions recently, is simply another form of the same practice, and, as in the case of Santos, it also was said to be followed both in Colombia and here.

Another resolution recently adopted calls upon the secretary of Agriculture for stricter enforcement of the government regulation forbidding the entry at our ports of coffee grading lower than No. 8. This resolution is said to be based upon knowledge that large quantities of lower-grade coffees than the law permits are constantly entering our markets.

If the roasters had done nothing more than to bring these matters out into the open, they have rendered a valuable service to every coffee dealer who sets greater store in the future of his business than in the earning of a questionable immediate

profit. But they have gone farther. They have appealed to the secretary of Agriculture in the one instance, and to the Green Coffee Associations of the three principle ports in the other.

Increased vigilance of the Department of Agriculture and the consequent seizure of some illegal arrivals would prove a curb upon the shipments of the forbidden low grades and make such importations extremely hazardous. Real cooperation of the three Green Coffee Associations in the correction of these evils would soon reestablish the standard upon which trading in coffee should be conducted.

Are these steps sufficient? They may or may not meet the urgent need. There is always danger in relying upon so many factors for real cooperation, even in so plain a cause as this. The situation requires immediate and determined leadership, in order that correction may be assured before discredit can come to the entire industry through public knowledge of these malpractices by a comparative few.

The constitution of the National Coffee Trade Council states, "The object of the council shall be to promote the welfare of the coffee industry and of all those interested in the production, importation, purchase, sale, and consumption of coffee and to promote trade with coffee-growing countries." It seems to us, then, that the National Coffee Trade Council is the logical agency for leadership in this matter. Not alone may the council adopt policies for dealing effectively with abuses in and dangers to the trade in this country, but it should have no difficulty in pointing out to the Sao Paulo Coffee Institute the advisability of establishing strict measures for protecting the good name of Santos coffee at home."

A Quarter's Overseas Trade of the United Kingdom. The overseas trade returns for March, says "The Economist," make a rather mixed showing. The import excess, formidably high, at £40½ millions, is £12¼ millions larger than a year ago, and £10 millions larger than in February. On the other hand, some leading exports are clearly making up leeway. The value figures for March and the first quarter of this year and last are compared below:—

MONTH OF MARCH.

	1926		1927		Inc. (+) or Decr. (-) in March, 1927	
	£	£	£	£	%	%
Imports	106,869,216	113,524,377	+ 6,655,161	+ 6.2		
British exports	66,399,647	62,114,146	- 4,285,501	- 6.5		
Re-exports	12,085,781	10,771,145	- 1,314,636	-10.9		
Total exports	78,485,428	72,885,291	- 5,600,137	- 7.1		
Excess of imports over total exports..	28,383,788	40,639,086	+12,255,298	+43.2		

QUARTER ENDED MARCH 31st.

	1926		1927		Inc. (+) or Decr. (-) in 1927	
	£	£	£	£	%	%
Imports	321,472,915	320,976,501	- 496,414	- 0.2		
British exports	189,594,365	170,473,394	-19,120,971	-10.1		
Re-exports	37,048,891	31,439,304	- 5,609,587	-15.1		
Total exports	226,643,256	201,912,698	-24,730,558	-10.9		
Excess of imports over total exports..	94,829,659	119,063,803	+24,234,144	+25.6		

Abnormal imports of coal have nearly disappeared, the March figure being down to 102,433 tons, the vanishing remnants, presumably, of long contracts. But iron and steel imports are still at a high figure (£1½ millions more than in March, 1926), and here, too, contracts placed during the coal dispute are probably responsible. British exports, it will be observed from the table given above, were in March within £4.3 millions of the figure of a year ago, whereas February British exports were nearly

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£10 millions behind those of February, 1926. Coal exports have caught up to the pre-strike level, and last month exceeded both in quantity and in value the exports of March last year. Iron and steel exports, on the other hand, still lag behind, and in March were over half-a-million sterling less in value than a year ago. The large import aggregate for March was swollen by heavy wool imports (1,187,510 centals, against 805,191 a year ago), by larger purchases of grain and flour, and by the continued abnormal imports of iron and steel, to which reference has already been made. How some leading British exports for the March quarter compare with the figures for the corresponding quarters of the two previous years is shown in the next table:—

BRITISH EXPORTS—FIRST QUARTER.

	1925.	1926.	1927.
Coal, tons	13,102,317	13,190,584	13,085,647
Cotton piece goods, sq. yds.	1,241,692,200	1,125,756,100	1,015,027,100
Cotton yarn, lbs.	49,756,200	48,447,600	49,436,300
Woollen tissues, sq. yds...	38,017,000	34,265,100	33,076,300
Worsted tissues, sq. yds...	15,172,100	13,401,800	11,087,800
Machinery, tons	128,790	130,151	118,887
Motor cars, No.	5,112	5,293	5,167
Iron and steel (total), tons.	936,236	1,082,685	824,121
Pig-iron, tons	124,120	136,268	36,031
Ferro alloys, tons	38,876	11,429	8,630
Railway material, tons ..	95,760	121,311	82,132

Besides iron and steel, machinery and railway material still have a long way to go to overtake last year's figures. But cotton piece goods are pulling up, while woollen tissues, cotton yarns, and motor cars show a record that is not unsatisfactory in the circumstances. Total re-exports show a fall of £5.6 millions in the quarter, of which raw rubber is responsible for over £3½ millions, the quantity re-exported having been only 862,090 centals, against 1,811,949 centals in the March quarter of 1926.

Of bullion and specie the past quarter's exports were £11 millions, against imports of £9.5 millions. Details of imports and exports will be found in the statistical section of this issue.

Moving Picture Method of Surgical Instruction. Moving pictures have started a new and what promises to be an extensive and exceedingly valuable field. Travelers long ago recognized their usefulness in enabling audiences, before whom they lectured, to visualize the scenes of their labors, and the Department of Agriculture, some years ago, employed them very profitably for demonstrating scientific farming and agricultural operations. In recent years industrialists like Henry Ford, have used motion pictures very successfully to demonstrate various processes of manufacture, and now we find medical men and lecturers employ them for teaching medical subjects and for lecture purposes.

Moving pictures have been very effectively employed by Dr. J. F. Montague of the Bellevue Hospital Medical College Clinic in post-graduate teaching. The clear and simple views of a diseased condition taken with motion pictures stands in direct contrast to the very inadequate view that a medical student can obtain when he attempts to observe an operation. Heretofore, students at the medical colleges were seated in the amphitheatre of the operating rooms while the instructing surgeon performs operations in the pit. Distances of from twenty to fifty feet separate the observers from the operator whose work takes place in an area of from six to eight inches square. As a consequence a totally inadequate view is obtained under such restricted circumstances. Contrast this with the view of the same operation given by a well-made series of moving pictures. Such pictures may be thrown upon the screen with a totally unobstructed view and magnified to show more details than are observed by the eyes of the surgeon. Furthermore, a special advantage of the motion picture method of demonstrating surgical operations is that after the complete operation has been shown, any particular part of the various details may be re-shown for any given length of time, so that every special feature may be described by the lecturer. The effectiveness of these demonstrations has been shown by the interest of the numerous medical men and students who have come from other states to witness Dr. Montague's films.

A further invaluable feature of the moving picture method of surgical instruction consists in the ability of the lecturer to demonstrate any particular feature in technique by showing its application, not for a single operation, but for many. Thus, in a short period of time a series of operations may be viewed each one conveying added interest and instruction.

A remarkable advance in the study of diseased organs attributable to this new application of motion pictures to medical subjects consists in the ability to take both still and motion pictures of the interior of various organs which have hitherto been inaccessible to such study. The device by which this is attainable is the invention of Dr. Montague. A very interesting application of the device is as follows:—

Motion pictures of the interior of certain organs such as the intestines are taken when the patient first comes to the hospital and similar pictures are taken at weekly intervals while the patient is under treatment. Then by patching these strips of film together and running them on a projecting machine the case can be seen to get well before your very eyes in but a fraction of the time actually required for the healing process. A special advantage of this can be readily understood since it furnishes an accurate record of the changes to be found and eliminates all guess work as to whether or not the patient has improved since the doctor no longer has to rely upon memory but by comparing the pictures can have accurate means of judging the changes.

Microscopical work is an important part of medical routine and heretofore could only be done by each student viewing a specimen through a microscope. The work is laborious and often defects in vision develop. Such microscopical pictures if

thrown upon the motion picture screen can be studied without straining one's eyes and the finest details may be studied with little effort to the student.

The reduction of fractures, the modern technique in joint reductions and the various osteological manipulations, like those demonstrated by Dr. Lorenz, can be most effectively taught in our medical colleges by moving pictures.

These are just a few suggestions as to the importance of the moving pictures as an educational function in our medical colleges. Equally wide fields may be found for instructing the public in hygiene; proper dietetic rules; sanitation and public health.

The theatrical, dramatic and melodramatic application to the moving pictures have attained such tremendous importance all over, that we are apt to overlook the fact that they are available for usefulness in a very great number of our daily occupations. No more pressing fields await their development than the various branches of education. They are of supreme importance in medical education, as recent demonstrations in N. York have shown. Within a few years there will be no medical school in America that will remain unequipped with means for illustrating clinical work with the aid of motion pictures.

Opportunities in Bank Consolidations. (Babson's Reports—Babson Statistical Organisation. Barometer Letter of April 12, 1927). Clients should plan on a large number of bank consolidations and the development of important bank branches. Under the McFadden Act national banks have much greater possibilities of expansion than formerly. All the "offices" that they had in lawful operation on February 25, 1927 have now become full-fledged branches. Also a national bank apparently is permitted to consolidate with any bank in the same county, thus securing whatever branches the merged bank may have had in lawful operation on February 25, 1927, "regardless of where such branches are located."

The trend is inevitably toward some form of branch banking. There are many communities that will be better served by substituting a branch of a strong bank in place of a weak local bank. Under present conditions of low money rates and high business mortality a bank must be most efficiently operated in order to survive. So far most bankers have centered their attention on the rivalry between state banks and nationals. The best thing both these groups can do is to sit down together and work out a plan that will be fair to both sides, according to the conditions in each respective state; then turn their energies to the really important problem which is the carrying of the best banking facilities to communities which still are much in need of such service.

We believe this year will see a considerable advance in the movement above described. Clients who own stocks in small, individual banks should immediately study the possibilities of such consolidations as may affect them. In some cases they should work out very favorably for stockholders. From a real-estate standpoint this movement promises numerous opportunities. A good bank is second only to a post-office for drawing trade to a neighborhood and building up a business center. Clients interested in securing business locations and in buying commercial real estate for investment should keep closely in touch with the local banking plans. Aim to buy property near the bank which promises to be the most popular of the vicinity.

REPORTS & MEETINGS OF COMPANIES.

Canadian Bank of Commerce. A dividend of 3 per cent. has been declared upon capital stock for three months ending May 31 next, and same will be payable at bank and its branches on and after June 1 next to shareholders of record May 16, 1927.

OSAKA SHOSEN KAISHA.

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RIO/NEW ORLEANS — 15 DAYS — THE FASTEST COFFEE SERVICE.

**AGENTS:—Wilson, Sons & Co., Rio de Janeiro
Antunes dos Santos & Co., Santos & São Paulo.**

British Bank of South America. The gross profits of the British Bank of South America, Ltd., for the year ended December 31, 1926, after allowing for rebate of interest on current bills and drafts, for interest on deposits, and after making ample provision for bad and doubtful debts and contingencies, amount to £640,734, against £636,875. This, with the balance of £108,175 brought forward, makes £748,909. After deducting all charges of the head office and branches, amounting to £513,424, and Government taxes in Brazil and the River Plate, £27,326, there remains £208,158 available.

A dividend on account of 10s. per share, amounting to £50,000, was paid in September last, and it is recommended that a further dividend of 10s. per share, amounting to £50,000, be now declared, payable on April 22, making for the year a distribution of 20s. per share, or 10 per cent., subject to income-tax, on the paid-up capital of £1,000,000. After making this transfer and paying this dividend, there will remain £108,158, which the directors propose to carry forward.

The new premises in Bahia have been completed and were opened on January 22 last, while those at Sao Paulo and Porto Alegre are nearing completion and will probably be ready for occupation in July next. A sub-branch in the Rua Frei Caneca, Rio de Janeiro, was opened on February 1 last.

Following is a comparative table of principal items in balance-sheet for past years:—

	1924.	1925.	1926.
	£	£	£
Assets:			
Cash and short money.....	3,051,638	4,417,760	3,656,035
Bills receivable	7,751,223	6,294,900	6,208,600
Other accounts	7,906,049	9,604,999	9,008,271
Liabilities:			
Deposits, &c.	10,391,659	11,466,307	11,280,856
Bills payable	2,826,620	3,016,503	2,227,843
Other accounts	3,846,640	3,729,829	3,257,952
Acceptances	1,046,656	754,422	762,698

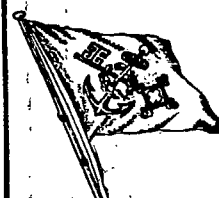
City of Santos Improvements. Report of City of Santos Improvements Company for 1926 states that company's undertakings have shown satisfactory expansion, and average remittance rate of exchange being appreciably higher, compared with previous year, results in sterling show a substantial increase. Revenue in Santos has been converted into sterling at 7¼d., the average remittance rate of exchange for the year, as against 6 1/32d. in 1925, and floating assets and liabilities in Brazil have been valued at 5 7/8d. per milreis, rate ruling at end of 1926. Net revenue was £140,370, which, added to £14,879 brought forward, makes £155,249, as compared with £145,749 in 1925. Debenture interest takes £7,982 and sinking funds £17,887. Directors have transferred £20,000 to reserve, £12,000 to tramways renewal ac-

count, and having set aside £5,000 to pension fund, recommend final dividend of 4 per cent., free of tax, on increased Ordinary capital of £1,000,000, making 7 per cent., free of tax, on capital ranking for dividend for year, leaving £16,379 to be carried forward.

Consumption of gas for domestic purposes in 1926 shows increase of 37.2 per cent., and commercial purposes a reduction of 4.9 per cent. compared with previous year, while public lighting remains almost unaltered. Total sales have exceeded those of previous year by 14.8 per cent. Having regard to continued increase in consumption, additional manufacturing and storage plant will be required in the near future. Quantity of water supplied to private consumers shows an increase of 10.9 per cent., to industries 9.6 per cent., and to shipping 5.5 per cent. Estimated consumption for all purposes shows an increase of 9.6 per cent. Number of passengers carried on tramways shows an increase of 1,287,329, being 3.55 per cent. more than during 1925, while corresponding increase in passenger car-miles run, at 365,388, was 10.2 per cent., the track operated having been increased from 47.48 to 50.65 miles. Electric lighting units sold represent increase of 9.65 per cent., and power units an increase of 15.9 per cent.

In December last each Ordinary and Preference share of £10. was sub-divided into ten shares of £1, and capital was increased to £1,300,000 by creation of 300,000 Ordinary shares of £1. Of this new capital 200,000 Ordinary shares, credited with 4s paid up out of reserve (ranking for dividend pari-passu with existing issued Ordinary shares, exclusive of interim dividend paid in October, 1926), were issued to holders of Ordinary shares in proportion of one new share for every four shares held. The remaining 100,000 shares have been reserved for issue as and when required. Meeting, 601, Salisbury House, E.C., 20th April, noon.

Norddeutscher Lloyd Bremen



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Vigo, La Coruna, Boulogne
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Koeln..... 24 May
Weser..... 7 June

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MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—					
	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Sight	Gold
May 5	5 57-64	5 53-64	43\$000	8\$488	4\$620
May 6	5 57-64	5 53-64	43\$000	8\$481	4\$620
May 7	5 57-64	5 53-64	43\$000	8\$482	4\$620
May 9	5 57-64	5 53-64	43\$000	8\$487	4\$620
May 10	5 57-64	5 53-64	43\$000	8\$487	4\$620
May 11	5 7-8	5 13-16	43\$000	8\$483	4\$620
Average	5 57 64	5 53-64	43\$000	8\$485	4\$620
Equivalent	5.888.021	5.825.521	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 5th May, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d. to 5 57/64d., with money at 5 59/64d. Rates unaltered throughout the day. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Friday, 6th May, 1927. Rates unchanged. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Saturday, 7th May, 1927. Rates unchanged. The New York-London rate came \$4.85 29/32 and Paris-London 124.00 to the £.

Monday, 9th May, 1927. Rates unchanged. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Tuesday, 10th May, 1927. Rates unchanged. The New York-London rate came \$4.85 27/32 and Paris-London 124.00 to the £.

Wednesday, 11th May, 1927. Rates unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 11th May, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
May 11th, 1927	5 29/32	5 7/8 - 5 57/64	8\$400	4.85 7/8
May 4th, 1927	5 29/32	5 7/8 - 5 7/8	8\$410	4.85 15/16
Rise or fall	—	— - +1/64	-0\$010	— 1/16

The exchange market was unchanged throughout the week ending this afternoon, the Bank of Brazil quoting 5 29/32d. and foreign banks 5 7/8d. to 5 57/64d.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Lire.	Mark.	—Argentina—	Uruguay.	Spain.	Belgium.	Denmark.	
	U.S.A.	France.	Italy.	Hambg.	paper—peso—gold	peso.	peseta.	franc.	kroner.	
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$835
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$368	3\$209	7\$293	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$062	8\$629	1\$296	\$236	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271

Little can be said about exchange at present beyond what we have already described in these columns during the last three weeks, i.e., that bills continue scarce and takers retired, hence the remarkable stability of exchange. It is possible that the drawings on recent loans will harden the market, but it will not be for long.

There is little change in the general situation, all markets continuing stagnant. The bright spot in the horizon is the textile industry, which is recovering activity in virtue of low exchange.

The new Government in Sao Paulo has been well received by Santos, the market looking to the new administration with confidence. It is unlikely, however, that the Government will launch out into radical reforms, in spite of the fact that the new President of the State is reported to be against the present coffee policy, for after all the President of the Republic is a Paulista, and consequently a "big boss."

Official Average Exchange, Rio on London, in Pence.

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 25-64
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32
May	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32
June	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-64
6 months	6 1-4	6 3-8	5 33-64	5 41-64	7 9-32	7 13-32
July	5 25-64	5 33-64	5 21-32	5 25-32	7 43-64	7 51-64
August	5 9-32	5 13-64	6 1-64	6 9-64	7 21-32	7 25-32
Sept.	5 27-64	5 35-64	6 45-64	6 53-64	7 37-64	7 45-64
Oct.	6	6 1-8	7 23-64	7 31-64	7 1-64	7 9-64
Nov.	5 61-64	6 5-64	7 1-4	7 3-8	6 3-8	6 1-2
Dec.	5 7-8	6	1 1-16	7 3-16	5 15-16	6 3-16
12 mos.	5 61-64	6 5-64	6 1-16	6 3-16	7 9-64	7 17-64
Agio %	353.59	344.22	345.36	336.38	359.58	284.00
Dep.	78.00	77.49	77.55	77.11	78.24	73.95
	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN \$1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,967	962	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	706	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,032	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,613	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,734	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	184
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Week ending 7th April	941	—	—	—	—	—	—	23	—	—	964	139
Week ending 14th April	1,137	6	7	—	—	—	—	4	—	—	1,154	165
Week ending 21st April	626	8	24	—	—	—	—	3	—	1	662	95
Week ending 28th April	670	—	5	—	—	—	—	2	—	—	677	97
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Week ending 5th May	1,258	—	3	—	—	—	—	15	—	—	1,276	211
1st to 5th May	99	—	3	—	—	—	—	—	—	—	102	20

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

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Wileman's Brazilian Review.

THE STOCK MARKET

	7 May '27	30 Apr. '27	8 May '26
Uniformisadas	649\$000	676\$000	720\$000
Municipal 1906, buyers	137\$000	138\$500	135\$000
• Ditto, 1920, buyers	133\$000	130\$000	129\$000
• Bank of Brazil	405\$000	400\$000	397\$000
Brazil Funding, 1898, 5 per cent.	90 5/8	89 3/8	89
Ditto, 1914 new	82 3/4	82 1/2	78 1/8
Conversion, 1910, 4 per cent. . .	57 1/2	57	52 1/2
Ditto, 1908, 5 per cent.	92 3/8	91	86
Federal District, 5 per cent. . .	73 1/4	73	72
Brazil Railway	26 3/4	26 1/4	3/4
Brazil Traction	144 3/8	142 1/2	93 1/4
S. Paulo Railway	192	188 1/2	177
Leopoldina Railway	53 1/2	54	34 3/8
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord. . .	13 1/2	12 10/2	8-3
Rio Flour Mills	82 1/2	82	83-9
Bank of London and South America	9 3/4	9 3/4	10 1/8
Royal Mail Ordinary	83	80	75
British War, Loan, 5 per cent, 1920	105 5/8	101 1/4	99 1/4
Consols, 3 1/2 per cent.	55 1/2	57 7/8	54
French rente, 8 per cent.	57.35	59.25	47.10
Ditto, 5 per cent.	77.45	78.80	55.70
Ditto, 4 per cent.	67.35	65.75	46.40

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	7 May '27	30 Apr. '27	8 May '26
London pence ..	5 13/16 5 27/32	5 13/16 5 27/32	7 5/32 7 3/16
Paris	\$331— \$335	\$331— \$335	\$212— \$217
Italy	\$449— \$453	\$453— \$478	\$274— \$276
Belgium	1\$175— 1\$180	1\$175— 1\$183	\$209— \$212
Portugal	\$435— \$440	\$435— \$415	\$354— \$356
New York	8\$460— 8\$510	8\$460— 8\$510	6\$830— 6\$880
Canada	8\$490— 8\$510	8\$500— 8\$510	6\$830— 6\$850
B. Aires, gold ..	8\$220— 8\$260	8\$220— 8\$300	6\$310— 6\$340
B. Aires, peso ..	3\$600— 3\$620	3\$600— 3\$620	2\$760— 2\$780
Sweden	2\$277— 2\$305	2\$275— 2\$295	1\$835— 1\$850
Norway	2\$195— 2\$200	2\$270— 2\$290	1\$480— 1\$495
Japan	4\$050— 4\$100	4\$000— 4\$080	3\$260— 3\$280
Spain	1\$496— 1\$527	1\$495— 1\$510	\$990— \$992
Roumania	\$063— \$065	\$056— \$058	\$028— \$035
Hamburg (rent mark)	2\$006— 2\$010	2\$006— 2\$010	1\$640— 1\$645
Montevideo	8\$620— 8\$680	8\$620— 8\$650	7\$100— 7\$110
Holland	3\$400— 3\$422	3\$400— 3\$433	2\$768— 2\$800
Value of sterling at sight rate ..	40\$634— 41\$069.	40\$634— 41\$060	32\$961— 33\$103
Value of 1 sovereign, buyers..	42\$500	42\$500	36\$500
Discount London	3 5 8o/o	3 11/16o/o	4 1/2 o/o
Do Bank of England	4 1/2o/o	4 1/2o/o	5 o/o
Do New York	3 3/4o/o	3 7/8o/o	3 1/2o/o

S. PAULO STOCK EXCHANGE.

S. Paulo, May 7th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	810\$000	790\$000
Ditto, 1921	920\$000	895\$000
S. Paulo Municipal Bonds 6 o/o ..	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	—	81\$000
Ditto, 1918	88\$000	86\$000
Ditto, 1925	—	—
Banco Comercio e Industria	650\$000	610\$000
Banco Commer. do Est. de S. Paulo	293\$000	290\$000
Banco de S. Paulo (60 o/o)	120\$000	115\$000
North-Western Bank of S. Paulo ..	90\$000	89\$000
Cia. Armazens Oeras de S. Paulo ..	130\$000	100\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	196\$000	190\$000
Paulista Railway Co.	259\$000	257\$000

Market active

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£ 4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th April, 1927.

Assets.	
Bills discounted	20,549,521\$680
Bills receivable: Domestic	59,789,710\$050
Ditto, foreign	37,539,438\$190
Loans in current account	49,821,715\$480
Collateral deposited as security	119,874,776\$460
Securities deposited	418,338,328\$920
Head Office	—
Branches and agencies in Brazil	28,245,095\$050
Ditto, abroad	9,909,604\$920
Securities owned by bank	2,365,373\$400
Cash in currency	22,102,859\$700
At other bankers	9,378,825\$230
In other species	55,847\$600
Sundry accounts	3,607,500\$360
Liabilities.	781,578,596\$940
Capital	20,583,333\$330
Deposits in current account with interest	34,101,216\$020
Ditto, without interest	20,581,499\$720
Ditto, at fixed dates	33,227,701\$260
Ditto, against collections in Brazil	59,789,710\$050
Ditto, against collections abroad	37,539,438\$190
Securities deposited and in guarantee	538,213,105\$280
Head office	17,135,960\$440
Branches and agencies in Brazil	7,293,576\$920
Ditto, abroad	5,866,403\$440
Bills payable	617,186\$740
Sundry accounts	6,629,265\$550

S. E. & O.—Rio de Janeiro, 11th May, 1927.—Harry Weigall, Chief Manager; A. S. Chffe, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH

30th April, 1927.

Assets.	
Bills discounted	49,688,137\$050
Bills Receivable: Home Bills	67,868,738\$380
Ditto—Foreign bills	44,148,036\$540
Loans in current accounts	56,667,733\$520
Collaterals deposited in guarantee	71,192,433\$840
Securities deposited	133,946,280\$060
Real Estate and Share a/c	1,079,333\$570
Head Office	5,728,410\$250
Branches and agencies—at home	4,334,965\$070
Ditto, abroad	2,974,558\$130
Cash: In currency	17,112,447\$740
In Banco do Brasil,	17,680,257\$700
Sundry accounts	10,264,542\$710
Liabilities.	482,685,874\$500

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos	Remarks
départ	arrive	départ		arrive			
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Week days, except Mondays & days following holidays. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily. Restaurant Car.
S. 7	10.25	12.55	Daily. Buffet Car on week days only.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily. Buffet Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily. Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily. Buffet Car & numbered seats.
S. 17	17.18	19.45	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily. Buffet Car
S. 19	18.50	21.05	Daily. Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 6\$100 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/10/26.

E. A. JOHNSTON, Superintendent.

Liabilities.

Current account with interest	78.417.478\$190
Ditto, without interest	4.574.197\$880
Deposits at fixed dates	42.586.598\$230
Deposits with notice	5.521.260\$610
Securities deposited and in guarantee	205.138.713\$840
Head Office	6.707.471\$560
Branches and agencies—at home	17.135.004\$980
Ditto, abroad	1.223.143\$210
Bills payable	343.420\$430
Bills for collection per contra—Home Bills ...	67.868.738\$380
Foreign Bills	44.148.036\$540
Sundry accounts	9.021.810\$650

482.685.874\$500

E. & O. E.—S. Paulo, 6th May, 1927.—F. Ford, Chief Manager; C. E. Brown, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 3 th	1.37.000\$	5 7/8	£ 37.624	£ 571.185
1926	May. 1 st	1.194.000\$	7 1/8	£ 35.447	£ 616.038
Increase.	—	343.000\$	—	2.177	—
Decrease.	—	—	1 1/4	—	£ 44.853

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 1 st	1,970,276\$000	5 7/8	£ 48,230-14-4	£ 728,057-19-9
1926	May. 2 nd	1,162,552\$800	7 9/64	£ 34,888-19-6	£ 830,688-2-5
Increase..	—	807,723\$200	—	£ 13,631-14-10	—
Decrease..	—	—	1 17/64	—	102,630-2-8

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FOR EUROPE

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June 11

June 25

July 9

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Rio de Janeiro

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Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

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Complete estimates furnished for oil Burning Installations, Land and Marine.

BARGES
Tank Cars

DRUMS
Tank Trucks

COFFEE.

Rio de Janeiro, 11th May, 1927.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 4, 1927	25\$193	25\$000	15½c	17.0c	15½c	17.0c
May 11, 1927	23\$695	25\$000	15½c	17.0c	15½c	17.0c
Fall	1\$498	—	0.¾c	—	—	—
Ditto, %	5.9	—	0.8	—	—	—

OPTIONS.

	Rio	Santos		New York	
	May	May	June	July	Sept.
May 4, 1927	24\$550	26\$975	25\$850	12.63c	11.96c
May 11, 1927	24\$000	27\$700	26\$500	12.48c	11.75c
Rise or fall	—\$550	+\$725	+\$650	—0.15c	—0.21c
Ditto, %	2.2	2.7	2.5	1.2	1.7

Rio and Santos, per 10 kilos; New York, per lb.

The Santos Coffee Market (week ending 5th May, 1927). We have to report on a continuation of the sagging tendency to which we referred last week. The general uncertainty is hampering business to such an extent, that holders, afraid of what may be ahead of them, are only too willing sellers, especially as regards poor quality coffees, which unfortunately predominate.

The only thing that can be said in favour of coffee at the present moment is that prices, both locally and costfreight, have been forced down quite considerably recently and that the slightest thing, such as a cold wave with the full moon, might easily bring about a sharp reaction.

The market closed with May 27\$075, June 25\$900 and July 25\$775, whilst exchange shows practically no change.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro (Per 10 kilos).

Quotations for the week ended 5th May, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	24\$650	24\$550	24\$300	24\$200
June	23\$600	23\$400	23\$150	23\$050
July	22\$750	22\$650	22\$200	22\$100
August	22\$525	22\$400	22\$100	21\$800
September	22\$300	22\$050	21\$850	21\$650
October	22\$050	21\$600	21\$700	21\$300

Total sales of futures during week 33 000 bags.

COFFEE PRICES CURRENT.

During the week ended 5th May, 1927.

	Apr. 29	Apr. 30	May. 2	May. 3	May. 4	May. 5	Average
RIO—milreis per 10 kilos							
Market N. 6	25.534	25.398	25.398	Holiday	25.534	25.534	25.479
N. 7	25.193	25.057	25.057	—	25.193	25.193	25.138
N. 8	24.853	24.717	24.717	—	24.853	24.853	24.798
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
May	24.425	24.350	24.200	—	24.450	24.450	24.375
June	23.375	23.200	23.050	—	23.350	23.400	23.075
July	22.400	22.200	22.150	—	22.450	22.550	22.350
August	21.900	21.900	21.900	—	22.150	22.150	22.000
September	21.800	21.800	21.700	—	21.925	22.050	21.855
October	21.450	21.200	21.400	—	21.600	21.500	21.430
Sales—bags	11.000	11.000	7.000	—	8.000	4.000	8.200
SANTOS—Milreis per 10 kilos.							
Spot No. 4	Holiday	25.300	25.300	—	25.000	25.000	25.150
of No. 7	—	24.300	24.300	—	24.000	24.000	24.150
Futures.							
May	—	27.275	26.975	—	26.975	27.075	27.077
June	—	25.975	25.875	—	25.850	25.900	25.880
July	—	25.775	25.775	—	25.775	25.775	25.775
Sales	—	nil	1.000	—	nil	nil	1.000
N YORK, cents per lb.							
Spot Rio No. 6	16	16	16	16 1/8	16 1/8	16 1/8	16 1/8
No. 7	15 1/2	15 1/2	15 1/2	15 5/8	15 5/8	15 5/8	15 5/8
Spot Santos No. 4	17 1/4	17 1/4	17 1/4	17	17	17	17 1/8
No. 7	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 3/8
Options:—							
May	13.34	13.25	—	—	—	—	13.29
July	12.46	12.36	12.38	12.50	12.63	12.66	12.49
Sept.	11.80	11.72	11.70	11.75	11.96	11.94	11.81
Dec.	11.49	11.32	11.36	11.45	11.37	11.66	11.45
March	—	—	11.15	11.20	11.38	11.40	11.28
Sales	30.000	15.000	15.000	15.000	25.000	15.000	19.166
HAVRE 50 Kilos francs							
May	430 1/2	430	—	—	—	—	430.25
July	416 3/4	415 1/4	407	409	413 3/4	414 1/2	412.89
Sept.	404 1/2	404	396	398	402 3/4	404	401.54
Dec.	391 3/4	391 3/4	384	387	392	392 1/2	389.83
March	—	—	376 1/2	380	384 1/2	384 1/2	381.37
Sales	6.000	3.000	4.000	4.000	3.000	4.000	4.000
LONDON—per cwt Shillings and pence:—							
Options:—							
May	66.3	Holiday	66/3	66/6	66/6	66/6	66/4
July	65/3	—	63/—	63/9	63/9	63/9	64/—
September	63/9	—	62/—	62.3	62/3	62/3	62/6
Dec.	61/9	—	60/—	60/	60/	60/—	60/4
Sales	—	—	—	—	—	—	—

Stocks at Rio, Santos and Bahia on May 5 (excluding interior stocks), show decrease of 13,124 bags, as compared with April 28, of which 1,328 bags at Rio, 10,131 bags at Santos and 1,665 bags at Bahia.

Total stocks at three ports on the same date were distributed as follows:—

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 May.		Inc. or Dec. on 1925-26	%	Week ended 5 May
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,861,872	5,854,940	— 6,732	0.1	171,580
France	1,498,449	1,306,455	1,154,823	958,429	— 196,394	17.0	13,541
French Possessions	109,286	143,898	137,632	131,261	— 6,371	4.6	438
Italy	1,036,731	1,014,172	929,943	763,780	— 166,163	17.9	22,835
Fiume	6,751	9,800	8,501	4,938	— 3,563	41.9	63
United Kingdom	21,130	18,005	17,417	13,785	— 3,632	20.9	400
British Posses: (ex discriminated)	12,033	16,653	16,193	12,412	— 3,781	23.3	259
Canada	17,047	28,460	25,860	20,437	— 5,423	21.0	1,850
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	176,861	167,969	— 8,892	5.0	11,727
Egypt	53,155	56,207	58,457	63,115	+ 4,658	8.0	4,125
Belgium	293,192	281,989	258,917	207,582	— 51,335	19.8	475
Holland	1,079,523	974,638	868,161	743,418	— 124,743	14.4	29,441
Denmark	158,320	158,924	134,961	151,314	+ 16,353	12.1	—
Norway	29,023	42,310	38,108	37,368	— 740	1.9	—
Sweden	334,240	432,212	437,508	390,443	— 47,065	10.8	14,800
Spain and Colonies	15,044	29,197	24,016	39,544	+ 15,528	64.7	125
Portugal and Islands	27,397	34,221	30,859	30,537	— 322	1.0	800
Plate and Pacific	467,857	407,021	340,195	357,664	+ 17,469	5.1	7,663
Japan and East	728	798	698	965	+ 267	36.3	2
Finland	87,871	101,370	94,105	104,514	+ 10,409	11.1	2,000
Syria	—	500	500	813	+ 313	62.6	250
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,616	18,791	— 1,825	8.9	250
Smyrna	6,378	5,376	5,125	7,513	+ 2,388	46.6	—
Roumania	6,195	11,437	10,937	10,801	— 136	1.2	—
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,312	— 63	2.7	125
Turkey	6,032	21,615	19,973	30,912	+ 10,939	54.7	813
Germany	477,222	551,908	490,962	703,783	+ 212,821	43.3	20,544
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	11,169,501	10,832,767	— 336,734	3.0	304,097
Coastwise	230,874	153,837	109,962	150,343	+ 40,381	36.7	3,165
Grand Total	12,067,900	12,859,134	11,279,463	10,983,110	— 296,353	2.6	307,262

Rio de Janeiro	120,476
Santos	939,507
Bahia	19,070

Clearances overseas from the ports of Rio and Santos during the week ended 5th May, 1927, and Crop to Date.

Total stocks, three ports, May 5, 1927	1,129,053
Ditto, April 28, 1927	1,142,177
Ditto, May 6, 1926	1,453,560

Flags:—	Crop to 5 May		Week ended 5 May Bags
	Bags	%	
British to U.S.	1,333,714	77.1	42,380
Europe	121,116	7.0	831
Sundry	275,138	15.9	17,524

Interior Stocks on 30th April, 1927, amounted 3,133,000 bags, including coffee in Cruzeiro Warehouse.

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 31 countries and in 123 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

Total	1,729,968	16.0	60,765
Other Flags—American	2,582,295	23.8	110,400
Brazilian	1,965,195	18.1	20,789
Italian	906,472	8.4	28,129
Scandinavian	932,939	8.3	18,099
Dutch	754,192	7.0	29,290
French	841,958	7.8	16,101
German	782,266	7.2	20,544
Japanese	187,429	1.7	4
Belgian	170,426	1.6	—
Spanish	7,717	0.1	—
Total	10,832,767	100.0	304,097

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.										
	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.30
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.05
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64 8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00
April 28th	5 59/64 8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00
May 6th	5 59/64 8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on May 10, 1927, were as follows, in bags of 60 kilos: Stocks 426,000 bags; deliveries 189,000 bags; visible supply 744,000 bags including afloat, as against 466,000 bags, 134,000 bags and 904,000 bags respectively on 3 May and 381,000 bags, 104,000 bags and 716,000 bags on 11 May, 1926.

Havre Stocks on May 7, were as follows, in bags of 60 kilos: —Brazil sorts 112,000 bags, other sorts 147,000 bags, total 259,000 bags, as against 116,000 bags, 142,000 bags and 258,000 bags, respectively on April 30 and 116,000 bags, 274,000 bags and 390,000 bags on May 8, 1926.

Visible Supply of the World (Dunring & Zoon)

	(In 1,000 bags of 60 Kilos each)			Inc. or dec.	
	30 Apr. 1927	31 Mar. 1927	30 Apr. 1926	Apr. 1927	Apr. 1926
Stock 12 Europe ports..	1,732	1,594	1,614	+ 138	+ 118
Afloat Brasil-Europe . . .	455	524	449	— 69	+ 6
Do. East-Europe	69	24	29	+ 45	+ 40
Vis. Supply Europe	2,256	2,142	2,092	+ 114	+ 164
Stocks U.S.	807	765	694	+ 42	+ 113
Afloat Brasil-U.S.	439	573	304	— 134	+ 135
Vis. Supply U.S.	1,246	1,338	998	— 92	+ 248
Stocks:					
Rio	126	157	74	— 31	+ 52
Santos	882	883	1,354	— 1	— 472
Bahia	20	19	15	+ 1	+ 5
Victoria	7	19	—	— 12	+ 7
Stocks Brasil	1,035	1,078	1,443	— 43	— 408
Vis Supply of the World	4,537	4,558	4,533	— 21	+ 4

NOTICES.

IMPORTANT NOTICE.

We beg to draw the attention of our readers, including our "exchange" contemporaries, that all correspondence and publications addressed to "Wileman's Brazilian Review," or H. F. Wileman, should bear our post office box number, i.e., "Caixa do Correio, 809, Rio de Janeiro, Brazil." Furthermore, that the delivery of correspondence addressed to "Rio de Janeiro, Brazil," only is liable to be greatly delayed or to go astray.

Visible Supply of the World (from Mr. Laneville's "Le Café").
(In 1,000 bags of sixty kilos each).

	Apr. 1 1927		Mar. 1 1927		Apr. 1 1926		Inc. or dec. 1927 on	
	Apr. 1	Mar. 1	Apr. 1	Mar. 1	Mar. 27	Apr. 26		
England	151	97	172	+	54	-	21	
Hamburg	207	195	187	+	12	+	70	
Holland	333	347	355	-	14	-	22	
Antwerp	72	55	65	+	17	-	7	
Havre	257	210	492	+	47	-	235	
Bordeaux	14	15	25	-	1	-	11	
Marseilles	21	27	54	-	6	-	33	
Copenhagen	72	74	52	-	2	+	20	
Genoa	164	162	134	+	2	+	30	
Trieste	91	103	76	-	12	+	15	
Bras'l sorts	785	765	794	+	20	-	9	
Other sorts	597	520	768	+	77	-	171	
Total	1,382	1,285	1,562	+	97	-	180	
Afloat Brasil-Europe	526	495	409	+	31	+	117	
Vis supply Europe	1,908	1,780	1,971	+	128	-	63	
Stocks U. S.:-								
Brasil sorts	412	519	439	-	107	-	27	
Other sorts	353	384	304	-	31	+	49	
Total	765	903	743	-	138	+	22	
Afloat Brasil-U.S.	573	412	515	+	161	+	58	
Vis Supply U.S.	1,338	1,315	1,258	+	23	+	80	
*Stocks Brasil:-								
Rio	157	223	155	-	66	+	2	
Santos	383	1,018	1,311	-	135	-	428	
Victoria	19	18	21	+	1	-	2	
Total	1,059	1,259	1,487	-	200	-	428	
Vis. Supply of the World:-								
Brasil sorts	3,355	3,450	3,644	-	95	-	289	
Other sorts	950	904	1,072	+	46	-	122	
Total	4,305	4,354	4,716	-	49	-	411	

The World's Supply on 1st April 1927 shows a decrease of 49,000 bags compared with March last and of 411,000 bags compared with April 1926.

The World Supply on 1st April 1927 amounted to 4,305,000 bags against 4,716,000 bags in 1926 and 5,325,000 bags in 1925.

Production during March (Brasil and other sorts) was as follows in bags:-

	Brasil	Other	Total
1927	1,060,000	791,000	1,851,000
1926	1,110,000	904,000	2,014,000
1925	962,000	866,000	1,828,000

Production during the nine months of the crop was as follows in bags:-

Crop:-	Brasil	Other	Total
1926-27	11,002,000	4,894,000	15,896,000
1925-26	11,401,000	5,075,000	16,476,000
1924-25	11,618,000	4,828,000	16,446,000

World's deliveries (origin) for the month of March were as follows, in bags:-

	Brasil	Other	Total
1927	1,155,000	745,000	1,900,000
1926	1,275,000	721,000	1,996,000
1925	941,000	641,000	1,582,000

World's deliveries (destination) during March, were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1927	873	937	90	1,900
1926	868	1,020	108	1,996
1925	752	738	92	1,582

World's deliveries (origin) for the nine months of the crop were as follows, in bags:-

	Brasil	Other	Total
1926-27	11,001,000	5,054,000	16,055,000
1925-26	11,562,000	5,201,000	16,763,000
1924-25	11,170,000	4,977,600	16,147,000

World's deliveries (destination) for the nine months of the crop were as follows (in 1,000 bags).

	Europe	U.S.A.	Other	Total
1926-27	7,245	8,050	760	16,055
1925-26	7,651	8,451	661	16,763
1924-25	7,575	7,713	859	16,147

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:-

	Imports		Exports	
	1st January to 31st March	1927	1926	1927
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India	15,650	10,040	2,420	5,670
Mocha	4,320	420	460	420
Costa Rica	67,940	89,010	15,530	24,120
Guatemala	3,160	1,470	960	4,740
Colombian	7,120	1,510	1,260	4,370
Brazil	9,890	2,730	360	4,400
Other kinds	60,210	51,640	4,710	12,360
	168,290	156,820	25,700	56,080
	Home Consumption		Stocks	
	1st Jan. to 31st March		1st April	
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India	3,220	5,440	15,340	21,140
Mocha	2,220	1,690	4,890	2,010
Costa Rica	19,790	23,030	51,940	69,520
Guatemala	2,310	1,660	3,700	5,460
Colombian	5,630	2,340	9,820	5,590
Brazil	4,400	3,820	17,560	13,320
Other kinds	30,170	27,130	48,380	55,440
	67,740	65,110	151,630	172,480

COFFEE STATISTICS.

ENTRIES.

During the week ended 5th May, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 5 1927	May 28 1927	May 6 1926	May 5 1927	May 6 1926
Central & Leopoldina)					
By rail.....	37,307	26,660	24,228	2,878,547	3,305,964
Coastwise.....	724	1,800	1,342	152,804	151,985
Total Rio.....	38,031	28,460	25,560	3,031,351	3,457,949
Santos.....	175,477	212,127	105,923	8,075,875	7,922,069
Total Rio & Santos.	213,508	240,587	131,483	11,107,226	11,380,019

The total entries by the different S. Paulo Railways for the Crop to May.5 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6.170.346	1.893.860	8.064.206	8.075.875	27.766
1925/1926	5.270.125	2.652.398	7.922.523	7.922.063	—

During the week ended 5th May, 1927.

SALES OF COFFEE (DECLARED).

	May. 5/1927	Apr. 28/1927	May. 6/1926
Rio.....	18.039	27.833	27.766
Santos.....	109.000	105.000	90.000
Total.....	127.039	132.833	117.766

COFFEE LOADED (EMBARQUES).

During the week ended 5th May, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May. 5 1927	Apr. 28 1927	May. 6 1926	May. 5 1927	May. 6 1926
Rio.....	29.359	37.230	180.040	2.989.799	3.316.471
Santos.....	185.008	130.962	122.430	8.308.228	8.197.395
Total Rio & Santos.....	214.967	168.201	140.476	11.298.027	11.513.866

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 5th May, 1927.
In bags of sixty kilos.

	May. 5 1927	Apr. 28 1927	May. 5 1927	Apr. 28 1927	Crop to May. 5/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	40.449	22.743	153.595	88.291	2.758.452	11.681.439
Santos.....	263.648	135.382	1.104.330	581.651	8.074.315	38.416.585
Total 1926/1927.....	304.097	158.125	1.257.925	669.942	10.832.767	50.098.024
do 1925/1926 ..	221.063	107.492	1.186.453	562.511	11.169.501	59.897.740

COFFEE SAILED.

During the week ended 5th May, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5.475	18.534	2.800	3.915	12.525	—	43.249	2.871.052
Santos.....	167.880	92.018	365	3.749	2	—	264.013	8.112.058
1926/1927..	173.355	110.552	3.155	7.663	12.527	—	307.262	10,938.110
1925/1926..	116.938	103.119	2.402	1.006	—	—	223.465	11,279.463

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 28 1927.....	121.804
Entries during week ended May. 5 1927.....	38.031
Loaded (Embarques), for week ended May. 5 1927.....	159.835
Local consumption on May. 5 1927.....	29.359
STOCK AT RIO ON May. 5 1927.....	10.000
SANTOS — Stock on Apr. 28 1927.....	999.638
Entries for week ended May. 5 1927.....	175.477
Loaded (embarques) during same week May. 5/1927.....	1.175.115
STOCK AT SANTOS ON May. 5 1927.....	185.608
BAHIA— Stock on Apr. 28 1927.....	989.507
Entries during week ended May. 5 1927.....	20.735
Clearances during same week.....	593
Stock at Bahia on 5 May. 1927.....	21.328
Stock at Rio, Santos and Bahia May. 5 1927.....	2.258
do do do do do Apr. 28 1927.....	19.070
do do do do do May. 6 1926.....	1.129.053
	1.142.177
	1.483.560

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 5th May, 1927.


26/4—Gelria—Amsterdam	Theodor Wille & Co.....	260
27/4—Pan America—N. York .	J. Aron & Co.....	1,000
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	500
		2,500
27/4—Bayern—Hamburg	Antonio França & Co.....	500
27/4—H. Pride—Montevideo ..	Theodor Wille & Co.....	350
Ditto—B. Aires	Ornstein & Co.....	575
Ditto "	Theodor Wille & Co.....	410
Ditto "	Hard, Rand & Co.....	100
		1,435
28/4—Sofia—Trieste	Ornstein & Co.....	4,749
Ditto "	Theodor Wille & Co.....	2,250
Ditto "	Alfred Sinner & Co.....	440
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Oscar M. Rotundo & Co..	375
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Cohen Arrigoni & Co.....	125
Ditto—Fiume	Ornstein & Co.....	63
Ditto—Susak	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto—Melkovic	Ornstein & Co.....	188
Ditto—Ancona	E. G. Fontes & Co.....	500
Ditto—Pireu	Vivacqua Irmãos & Co....	125
Ditto—Alexandria	Ornstein & Co.....	250
Ditto—Naples	Oscar M. Rotundo & Co..	551
		10,741
1/5—Lima—Stockholm	Rebello Alves & Co.....	375
Ditto "	A. Prado & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Battermann & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Gothenburg	Rebello Alves & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Gefle	McKinlay & Co.....	250
Ditto—Lulea	McKinlay & Co.....	375
Ditto "	Alfred Sinner & Co.....	125
Ditto—Abo	McKinlay & Co.....	250
Ditto—Viborg	McKinlay & Co.....	375
Ditto—Sundsvall	Alfred Sinner & Co.....	125
Ditto—Malmoe	Ornstein & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	875
		4,000
1/5—Voltaire—Barbados	McKinlay & Co.....	125
Ditto "	Norton Megaw & Co.....	50
Ditto—New York	Vivacqua Irmãos & Co....	2,500
Ditto "	Vicri S/A.....	300
		2,975
1/5—Kamakura Maru—C. Town	Alfred Sinner & Co.....	975
Ditto "	Cia. Santista de Exportação	800
Ditto "	McKinlay & Co.....	625
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Theodor Wille & Co.....	550
Ditto "	Pinto & Co.....	375
Ditto "	Ornstein & Co.....	200
Ditto "	Leon Israel & Co.....	100
Ditto "	Castro Silva & Co.....	100
Ditto—Mossel Bay	Cia. Santista de Exportação	425
Ditto "	Ornstein & Co.....	225
Ditto "	McKinlay & Co.....	150
Ditto "	Pinto & Co.....	100
Ditto "	Alfred Sinner & Co.....	50
Ditto "	Castro Silva & Co.....	50
Ditto "	Leon Israel & Co.....	25
Ditto—Port Elisabeth ...	Cia. Santista de Exportação	1,100
Ditto "	McKinlay & Co.....	400
Ditto "	Hard, Rand & Co.....	400
Ditto "	Pinto & Co.....	300
Ditto "	Ornstein & Co.....	200
Ditto "	Theodor Wille & Co.....	200

Ditto	"	Leon Israel & Co.....	50
Ditto	"	Castro Silva & Co.....	50
Ditto	—East London	Cia. Santista de Exportação	725
Ditto	"	Ornstein & Co.....	425
Ditto	"	McKinlay & Co.....	175
Ditto	"	Leon Israel & Co.....	125
Ditto	"	E. G. Fontes & Co.....	100
Ditto	"	Norton Megaw & Co.....	50
Ditto	"	Castro Silva & Co.....	25
Ditto	"	Alfred Sinner & Co.....	25
Ditto	"	Pinto & Co.....	25
Ditto	—Durban	Cia. Santista de Exportação	625
Ditto	"	Ornstein & Co.....	425
Ditto	"	Theodor Wille & Co.....	400
Ditto	"	McKinlay & Co.....	350
Ditto	"	Norton Megaw & Co.....	100
Ditto	"	Pinto & Co.....	50
Ditto	"	Castro Silva & Co.....	25
Ditto	—Delagoa Bay	Ornstein & Co.....	450
Ditto	"	Cia. Santista de Exportação	175
Ditto	"	Pinto & Co.....	100
Ditto	—Beira	Cia. Santista de Exportação	75
			12,525
2/5	—Elkhorn—N. Orleans	Cohen Arrigoni & Co.....	250
3/5	—Vandyck—B. Aires	Ornstein & Co.....	1,250
Ditto	"	Cohen Arrigoni & Co.....	1,000
Ditto	"	McKinlay & Co.....	100
Ditto	—Assuncion	Ornstein & Co.....	130
			2,480
5/5	—Pincio—Marseilles	Ornstein & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	875
Ditto	"	Alfred Sinner & Co.....	63
Ditto	—Tunis	Ornstein & Co.....	188
Ditto	—Las Palmas	Alfred Sinner & Co.....	125
Ditto	—Volo	McKinlay & Co.....	125
Ditto	—Oran	Serafim Fernandes	250
Ditto	—Gibraltar	Pinto & Co.....	75
Ditto	—Naples	Faria M'chele	82
			2,783
Total Overseas			40,449

SANTOS.

During the week ended 5th May, 1927.

23/4	—Aldabi—Rotterdam	Theodor Wille & Co.....	1,500
Ditto	"	S. A. Levy.....	1,125
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	M. C. Coelho & Co.....	875
Ditto	"	Martins, Wright & Co.....	875
Ditto	"	Naumann, Gepp & Co.....	775
Ditto	"	The Asiatic Trading Co....	650
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	A. Coutinho & Co.....	500
Ditto	"	Hard, Rand & Co.....	375
Ditto	"	Almeida Prado & Co.....	375
Ditto	"	E. Johnston & Co.....	125
Ditto	—Dantzig	Soc. Exportadora de Café.	125
			8,800
24/4	—Meduana—B. Aires	Theodor Wille & Co.....	100
Ditto	"	Lima Nogueira & Co.....	50
24/4	—Sierra Morena—Bremen	Naumann, Gepp & Co.....	2,100
Ditto	"	Nossack & Co.....	669
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Almeida Prado & Co.....	375
Ditto	"	Raphael Sampaio & Co....	250
Ditto	"	Sampaio Bueno & Co.....	161
Ditto	"	E. Struckmeyer & Co.....	126
Ditto	"	Sion & Co.....	125
Ditto	—Hamburg	Nossack & Co.....	641
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	E. Johnston & Co.....	350
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	M. A. Silva & Co.....	250



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Ditto	"	Franco Soares & Co.....	125
Ditto	"	C'ia. São Paulo Exportação	125
Ditto	—Consumption	Zerrenner Bulow & Co....	1
			7,298
24/4	—Kr. G. Adolf—B. Aires	Ennor & Cia., Ltd.....	100
5/4	—Gelria—Amsterdam	S. A. Levy.....	5,150
Ditto	"	Theodor Wille & Co.....	4,750
Ditto	"	Hard, Rand & Co.....	4,280
Ditto	"	Naumann, Gepp & Co.....	2,175
Ditto	"	Franco Soares & Co.....	1,125
Ditto	"	Leon Israel & Co.....	625
Ditto	"	M. A. Silva & Co.....	500
Ditto	"	Martins, Wright & Co....	500
Ditto	"	Almeida Prado & Co.....	375
Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Raphael Sampaio & Co....	125
Ditto	"	E. Johnston & Co.....	125
			20,230
26/4	—D. D. Abruzzi—Genoa..	Cia. Leme Ferreira	1,500
Ditto	"	Nioac & Co.....	503
Ditto	"	Raphael Sampaio & Co....	250
Ditto	"	Honorato Rocha	150
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	E. Barros & Co.....	125
Ditto	"	M. C. Coelho & Co.....	125
Ditto	"	J. Berti & Co.....	6
Ditto	—Livorno	Nioac & Co.....	375
Ditto	—Naples	Nossack & Co.....	125
Ditto	—Consumption	Nicolo Cervette	2
			3,286
26/4	—Bayern—Hamburg	Theodor Wille & Co.....	2,125
Ditto	"	Nossack & Co.....	2,046
Ditto	"	M. C. Coelho & Co.....	1,875
Ditto	"	S. A. Levy.....	1,750
Ditto	"	S. Nacional Exportadora..	1,000
Ditto	"	Raphael Sampaio & Co....	625
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	A. Coutinho & Co.....	500

Ditto	"	The Asiatic Trading Co.	500	27/4—Sabor—Rotterdam	Naumann, Gepp & Co.	276
Ditto	"	Cia. Paulista de Exportação	448	Ditto—Antwerp	Hard, Rand & Co.	125
Ditto	"	Cia. São Paulo Exportação	375			401
Ditto	"	Andrade Junqueira & Co.	250	27/4—Malte—Havre	Leon Israel & Co.	5,000
Ditto	"	E. Struckmeyer & Co.	250	Ditto	Naumann, Gepp & Co.	2,500
Ditto	"	Lima Nogueira & Co.	250	Ditto	Nioac & Co.	1,350
Ditto	"	Hard, Rand & Co.	125	Ditto	M. C. Coelho & Co.	500
Ditto	"	Exportadora de Café	125	Ditto	Almeida Prado & Co.	250
Ditto	"	Leopoldo Figueiredo & Co.	2	Ditto	The Asiatic Trading Co.	250
			12,746	Ditto	Sion & Co.	125
26/4—Sofia—Trieste		Naumann, Gepp & Co.	6,100	Ditto	Bento Ferraz & Co.	2
Ditto		Theodor Wille & Co.	1,000	Ditto	Raphael Sampaio & Co.	1
Ditto		Hard, Rand & Co.	1,000	Ditto—Antwerp	Leon Israel & Co.	350
Ditto		Martins, Wright & Co.	250			10,328
Ditto		Leon Israel & Co.	250	28/4—Aracajú—New Orleans	Theodor Wille & Co.	5,600
Ditto		Bartholomei Serra & Co.	125	Ditto	Baccarat & Co.	2,000
Ditto		Cia. Prado Chaves	125	Ditto	Vicri S/A	2,000
Ditto		Nossack & Co.	125	Ditto	Sion & Co.	1,750
Ditto		Cia. Paulista de Exportação	125	Ditto	M. C. Coelho & Co.	1,500
Ditto		Nioac & Co.	125	Ditto	Soc. Exportadora de Café	1,414
Ditto		Soc. Exportadora de Café	1	Ditto	Martins, Wright & Co.	1,300
Ditto—Alexandria		Theodor Wille & Co.	2,000	Ditto	S. Nacional Exportadora	1,000
Ditto		Hard, Rand & Co.	1,375	Ditto	Cia. Leme Ferreira	750
Ditto		Naumann, Gepp & Co.	500	Ditto	Cia. Prado Chaves	750
Ditto—Ancona		Cia. Prado Chaves	250	Ditto	Almeida Prado & Co.	625
Ditto		Soc. Exportadora de Café	125	Ditto	Rocha & Co.	500
Ditto—Venice		Leon Israel & Co.	250	Ditto	Naumann, Gepp & Co.	350
Ditto—Alexandreta		Hard, Rand & Co.	250	Ditto	J. Aron & Co.	250
Ditto—Beyrouth		Hard, Rand & Co.	125	Ditto	Toledo Assumpção & Co.	250
Ditto—Naples		Soc. Exportadora de Café	1	Ditto	Mourão, Tapie & Co.	250
			14,102	Ditto	J. C. Mello & Co.	250
26/4—Pan America—N. York		American Coffee Corp.	8,000	Ditto	A. Ferreira & Co.	250
Ditto		Almeida Prado & Co.	3,805			20,789
Ditto		J. Aron & Co.	1,750	29/4—Bangkok—B. Aires	Lima Nogueira & Co.	625
Ditto		The Asiatic Trading Co.	1,642	Ditto	Hard, Rand & Co.	500
Ditto		Martins, Wright & Co.	1,500	Ditto—Rosario	Hard, Rand & Co.	90
Ditto		Leon Israel & Co.	1,454			1,215
Ditto		Hard, Rand & Co.	1,250	30/4—Dupleix—Havre	The Asiatic Trading Co.	1,000
Ditto		Cia. S. Paulo de Export.	1,250	Ditto	R. A. Danon	250
Ditto		Jessouroun Irmão	1,000	Ditto	Roge Ferreira & Co.	250
Ditto		Sion & Co.	1,000	Ditto	F. S. Hampshire & Co.	125
Ditto		Sampaio Bueno & Co.	1,000			1,625
Ditto		Ind. Reu. F. Matarazzo	1,000	30/4—Elkhorn—N. Orleans	Hard, Rand & Co.	7,150
Ditto		Cia. Paulista de Exportação	850	Ditto	Leon Israel & Co.	3,669
Ditto		E. Johnston & Co.	750	Ditto	Almeida Prado & Co.	2,750
Ditto		Theodor Wille & Co.	750	Ditto	J. Aron & Co.	2,600
Ditto		Lima Nogueira & Co.	625	Ditto	Naumann, Gepp & Co.	2,400
Ditto		Freire Barros & Co.	500	Ditto	Silva, Ferreira & Co.	2,250
Ditto		S. A. Levy	375	Ditto	The Asiatic Trading Co.	2,050
Ditto		Ennor & Cia., Ltd.	250	Ditto	Lima Nogueira & Co.	2,025
Ditto		S. Nacional Exportadora	250	Ditto	Cia. Paulista de Exportação	1,692
Ditto		Cia. Prado Chaves	250	Ditto	Martins, Wright & Co.	1,500
Ditto		Naumann, Gepp & Co.	250	Ditto	E. Johnston & Co.	1,250
Ditto		Junqueira, Carvalho & Co.	250	Ditto	Theodor Wille & Co.	1,250
Ditto		Cia. Leme Ferreira	50	Ditto	E. Struckmeyer & Co.	1,000
			29,801	Ditto	Mourão, Tapie & Co.	1,000
27/4—Hardanger—S. Francisco		Theodor Wille & Co.	4,125	Ditto	American Coffee Corp.	1,000
Ditto		Almeida Prado & Co.	2,800	Ditto	Bartholomei Serra & Co.	750
Ditto		J. Aron & Co.	900	Ditto	Nioac & Co.	500
Ditto		Leon Israel & Co.	875	Ditto	Cia. Prado Chaves	500
Ditto		Hard, Rand & Co.	500	Ditto	Sion & Co.	310
Ditto		Silva, Ferreira & Co.	250	Ditto	Baccarat & Co.	250
Ditto		E. Struckmeyer & Co.	250	Ditto	Cia. Brasileira de Café	250
Ditto		Martins, Wright & Co.	250	Ditto	Freire Barros & Co.	250
Ditto		Lima Nogueira & Co.	200	Ditto	S. A. Levy	250
Ditto—San Pedro		Theodor Wille & Co.	1,875	Ditto	F. S. Hampshire & Co.	250
Ditto		Raphael Sampaio & Co.	750	Ditto	Andrade Junqueira & Co.	250
Ditto		E. Johnston & Co.	650	Ditto	Nossack & Co.	250
Ditto		Bartholomei Serra & Co.	500	Ditto	Sampaio Bueno & Co.	250
Ditto		J. Aron & Co.	500			37,616
Ditto		Almeida Prado & Co.	200	30/4—Pará—B. Aires	Theodor Wille & Co.	644
Ditto		Leon Israel & Co.	125	Ditto	Mourão, Tapie & Co.	250
Ditto—Vancouver		E. Johnston & Co.	900	Ditto	Ennor & Cia., Ltd.	163
Ditto		J. Aron & Co.	150	Ditto	Raphael Sampaio & Co.	142
Ditto—Seattle		Leon Israel & Co.	300			1,199
Ditto—Oakland		Hard, Rand & Co.	250			
Ditto—Portland		Theodor Wille & Co.	250			
Ditto—Dunedin		E. Johnston & Co.	125			
Ditto—Tacoma		J. Aron & Co.	100			
			16,825			

N. York	Hard, Rand & Co.	5,431
"	Theodor Wille & Co.	2,300
"	S. A. Levy	1,750
"	Amaral Lima & Co.	1,700
"	Lima Nogueira & Co.	1,250
"	Sion & Co.	1,250
"	Cia. Leme Ferreira	1,250
"	E. Johnston & Co.	1,000
"	S. Nacional Exportadora	1,000
"	McLaughlin & Co.	645
"	Cia. Brasileira de Café	500
"	E. Castro & Cia.	500
"	Almeida Prado & Co.	250
"	Andrade Junqueira & Co.	250
"	Raphael Sampaio & Co.	250
"	Ennor & Cia., Ltd.	250
		19,576
ire-N. York	American Coffee Corp.	5,000
"	Leon Israel & Co.	3,550
"	Jessouroun Irmão	1,848
"	Cia. Brasileira de Café	1,250
"	S. Nacional Exportadora	1,125
"	Sampaio Bueno & Co.	1,000
"	E. Johnston & Co.	1,000
"	Sion & Co.	899
"	Almeida Prado & Co.	750
"	J. Aron & Co.	750
"	Lima Nogueira & Co.	500
"	Cia. S. Paulo de Export.	500
"	Silva, Ferreira & Co.	500
"	M. C. Coelho & Co.	300
"	The Asiatic Trading Co.	250
"	S. A. Levy	250
"	Naumann, Gepp & Co.	250
"	Junqueira, Carvalho & Co.	107
		19,829
ps-Southampton	E. Johnston & Co.	400
nza-B. Aires	Theodor Wille & Co.	475
"	Nioac & Co.	250
"	Lima Nogueira & Co.	200
"	Eugenio Tauber	109
o-Montevideo	Lima Nogueira & Co.	50
		1,804
okura Maru-C. Town	T. S. Hampshire & Co.	2
to-Tokio	Naumann, Gepp & Co.	2
		4
na-Stockholm	Cia. Prado Chaves	750
"	Hard, Rand & Co.	500
"	Cia. Paulista de Exportação	375
"	E. Struckmeyer & Co.	375
"	J. Aron & Co.	375
"	S. A. Levy	250
"	Ennor & Cia., Ltd.	250
"	Lima Nogueira & Co.	250
"	Leon Israel & Co.	250
"	Sampaio Bueno & Co.	125
"	Theodor Wille & Co.	125
"	Naumann, Gepp & Co.	125
"	Andrade Junqueira & Co.	125
to-Gothenburg	Cia. Paulista de Exportação	500
"	S. A. Levy	500
"	S. Nacional Exportadora	500
"	Franco Soares & Co.	500
"	J. Aron & Co.	250
"	Naumann, Gepp & Co.	250
"	Cia. Prado Chaves	125
"	Leon Israel & Co.	125
"	Eduardo M. Hafers	125
"	Cia. Leme Ferreira	125
itto-Malmoe	J. Aron & Co.	500
"	Hard, Rand & Co.	375
"	Andrade Junqueira & Co.	125
"	Martins, Wright & Co.	125
"	Nossack & Co.	125
itto-Gefle	Cia. Paulista de Exportação	375
"	Leon Israel & Co.	250
"	S. A. Levy	125
"	S. Nacional Exportadora	125
"	Naumann, Gepp & Co.	125
"	Hard, Rand & Co.	125
itto-Halmstad	J. Aron & Co.	500

Ditto	"	Hard, Rand & Co.	375
Ditto	"	Andrade Junqueira & Co.	250
Ditto-Helsingborg	"	J. Aron & Co.	250
Ditto	"	S. Nacional Exportadora	125
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	Hard, Rand & Co.	125
Ditto-Helsingfors	"	Franco Soares & Co.	375
Ditto-Kalmar	"	S. A. Levy	125
Ditto	"	Ennor & Cia., Ltd.	125
Ditto	"	Hard, Rand & Co.	125
Ditto-Sundsvall	"	J. Aron & Co.	375
Ditto-Varberg	"	Hard, Rand & Co.	250
Ditto-Norrkoping	"	Cia. Prado Chaves	125
Ditto	"	Franco Soares & Co.	50
Ditto-Carlskrona	"	Theodor Wille & Co.	125
Ditto-Ahus	"	Hard, Rand & Co.	125
		12,800	
30/4-West Notus-S. Francisco	Theodor Wille & Co.	2,250	
Ditto	"	Naumann, Gepp & Co.	2,150
Ditto	"	Leon Israel & Co.	2,041
Ditto	"	Almeida Prado & Co.	2,000
Ditto	"	Lima Nogueira & Co.	1,325
Ditto	"	J. Aron & Co.	1,250
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	Martins, Wright & Co.	779
Ditto	"	Andrade Junqueira & Co.	750
Ditto	"	Nioac & Co.	364
Ditto-San Pedro	Theodor Wille & Co.	1,250	
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Lima Nogueira & Co.	400
Ditto	"	Hard, Rand & Co.	355
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Leon Israel & Co.	250
Ditto	"	J. Aron & Co.	150
Ditto-Seattle	Silva, Ferreira & Co.	550	
Ditto	"	Naumann, Gepp & Co.	550
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Leon Israel & Co.	500
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Theodor Wille & Co.	250
Ditto	"	Baccarat & Co.	250
Ditto-Portland	J. Aron & Co.	200	
Ditto	"	Hard, Rand & Co.	850
Ditto	"	Almeida Prado & Co.	500
Ditto-Vancouver	J. Aron & Co.	250	
Ditto	"	Baccarat & Co.	250
Ditto	"	E. Johnston & Co.	250
Ditto	"	Theodor Wille & Co.	200
Ditto	"	Hard, Rand & Co.	100
Ditto-Oakland	Hard, Rand & Co.	250	
Ditto-Tacoma	J. Aron & Co.	150	
		23,414	

Total Overseas 263,648

SANTOS-COASTWISE.

23/4-Capivary-Rio	João de Siqueira & Co.	162
27/4-Mucury-Rio	R. A. Danon	203
Total Coastwise		365

VICTORIA.

During the week ended 5th May, 1927.

3/5-Aracaju-N. Orleans	Hard, Rand & Co.	1,750
Ditto	Theodor Wille & Co.	1,750
Ditto	Ornstein & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Oliveira Brothers	750
Ditto	O. Santos & Filhos	500
Ditto	D. B. Leal & Co.	500
Ditto	A. Prado & Co.	375
Ditto	Leon Israel & Co.	500
		9,125

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 7th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$900 per kilo, as against 1s. 5d. and 4\$800, respectively on April 30th and 1s. 9½d. and 4\$800 on May 8th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 10, 1927, as follows (per lb.):—

	May					
	4th	5th	6th	7th	9th	10th
Upriver Fine Washed & Dried	43 ¼	43 ¼	41 ¼	43 ¼	43 ½	43 ½
Upriver Fine	33	33	33	33	33 ¼	33 ¾
Upriver Coarse	24 ¼	24 ¼	24 ¼	24 ¼	24 ¾	24 ¾
Caucho Ball	26 ¼	26 ¼	26 ¼	26 ¼	26 ¼	26 ¼
Pará Island Fine	27 ½	28	28 ¼	28 ½	28 ¾	29
Pará Island Coarse	24 ½	24 ¾	25	25 ¼	25 ½	25 ½
Plantation Smoked						
Sheets	40 ¾	41	41	40 ¾	40 ¾	41
Plantation Later Crepe	40 ¾	41 ¼	41 ¼	41 ½	41 ½	41 ¾

Stock Orient rubber in U.S.A. on 10th May, 1927, 85,736 tons. Market firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending May 7, 1927, was as follows:—

	Kilos
Stock on April 30, 1927	1,968,390
Entries during the week ending May 7	831,159
Available	2,799,549
Clearances during the same week:—	
To United States	579,443
To Europe	439,124
To Sundry ports	3,880
	1,022,447
Stocks on May 7, 1927	1,777,102

Spot prices were quoted on May 7, 1927, as follows, per kilo:

	May 7	April 30
Sertao fine	4\$900	4\$800
Sernamby sertao	3\$300	3\$200
Island fine	3\$700	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$650	3\$600

COTTON.

The Pernambuco market closed on 4th May, 1927, steady, with first sorts quoted at 42\$000 buyers, against 42\$000 buyers on the previous Wednesday, and 39\$500 buyers on 5th May last year.

The movement at Pernambuco for the week ended 4th May, 1927, was as follows, in bales of 80 kilos:—

Stock on 27th April, 1927	9,000
Entries during the week	4,700
Available	13,700
Deliveries during the same week	4,800
Stock on 4th May, 1927	8,900
Ditto, 5th May, 1926	800

For the crop to date, entries amounted to 123,900 bales, as against 81,000 bales for the same period last crop.

The movement at Pernambuco for the month of April, was as follows:—

Stock on 31st March	800
Entries during April	20,100
Available	20,900
Deliveries in April	8,900
Stock on 30th April, 1927	12,000
Ditto, 1926	1,200

The Rio Market closed on 4th May, 1927, steady, with prices quoted as follows:—

	4 May, 1927	27 April, 1927	5 May, 1926
Sertões	35\$000-36\$000	35\$000-36\$000	37\$000-38\$000
Med'ums	34\$000-35\$000	34\$000-35\$000	35\$000-36\$000
First	32\$000-33\$000	32\$000-33\$000	29\$000-30\$000
Paulista	32\$000-33\$000	32\$000-33\$000	30\$000-31\$000

The movement at Rio de Janeiro during the week ended 4th May, 1927, was as follows:—

Stock on 27th April, 1927	36,494
Entries during the week	3,712
Available	40,206
Deliveries during the same week	3,285
Stock on 4th May, 1927	36,920
Ditto, on 5th May, 1926	21,088

The movement at Rio de Janeiro for the month of April, was as follows:—

Stock on 31st March	30,944
Entries during April	20,723
Available	51,667
Deliveries in April	14,748
Stock on 30th April, 1927	36,919
Ditto, 1926	20,414

The Sao Paulo market closed on 4th May, 1927, with options quoted as follows:—


	4 May, 1927	27 April, 1927	5 May, 1926
April	—	—	35\$900-36\$400
May	—	—	37\$000-37\$500
June	—	—	38\$200-38\$500
July	—	—	39\$100-39\$300
August	—	—	40\$500-40\$600
September	—	—	41\$000-41\$500

SUGAR.

The Pernambuco market closed on 4th May, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 8\$200 to 8\$600; Demeraras, nominal; 3rd sorts, 6\$500 to 7\$000; Somenos, 5\$500 to 6\$000 and Brutos seccos, 3\$800 to 4\$200, as against Usinas 1st nominal; Usinas 2nd sorts, nominal; Crystals, 8\$200 to 8\$600; Demeraras, nominal; 3rd sorts, 6\$500 to 7\$000; Somenos, 5\$500 to 6\$000 and Brutos seccos 3\$800 to 4\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 4th May, 1927, was as follows, in bags of 60 kilos:—

Stock on 27th April, 1927	360,600
Entries during the week	21,700
Available	382,300
Deliveries during the same week	31,900
Stock on 4th May, 1927	350,400
Ditto, on 5th May, 1926	203,400



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LAS PALMAS—LISBON—VIGO
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AND AMSTERDAM

Ports for Europe.

ss. FLANDRIA 17th May
ss. ZEELANDIA 31st May
ss. ORANIA 14th June

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TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS
SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

For the crop to date entries amounted to 2,952,300 bags, as against 2,873,600 bags for the same period last crop.

The Rio Market closed on 4th May, 1927, steady, with prices quoted as follows, per kilo: white crystals, \$700 to \$750, Demeraras, \$600 to \$616, Mascavinho, \$533 to \$600 and Mascavo, \$400 to \$450.

The movement at Rio de Janeiro for the week ended 4th

Stock on 27th April, 1927.....	249,668
Entries during the week.....	27,221
Available	276,889
Deliveries during the same week.....	39,536
Stock on 4th May, 1927.....	237,353
Ditto, on 5th May, 1926.....	264,644

The Sao Paulo Market closed on 4th May, 1927, with spot quoted as follows, per bag of 60 kilos:—

	4 May, 1927	27 April, 1927	5 May, 1926
White crystals	46\$000-46\$500	— — —	63\$000 —
Demeraras	— — —	— — —	— — —
Mascavos	24\$000-27\$000	— — —	— — —
Menos	37\$000-38\$000	— — —	— — —

Crystal option closed at Sao Paulo on 4th May, 1927, at following prices per 60 kilos:—

	4 May, 1927	27 April, 1927	5 May, 1926
May	— — —	— — —	59\$000-61\$000
June	— — —	— — —	60\$200-60\$500
July	— — —	— — —	58\$600-58\$800
August	— — —	— — —	56\$800-57\$100
September	— — —	— — —	55\$800-56\$000
October	— — —	— — —	54\$500-55\$000

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 5th May, 1927.

COTTON — per lb.	29	30	2nd May	3	4	5
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	8.55	8.59	8.54	8.68	8.89	8.87
American Fully Middling Spot.....	8.33	8.39	8.34	8.53	8.74	8.72
American Futures May.....	7.93	8.09	—	—	—	—
" " July.....	8.14	8.23	8.19	8.33	8.51	8.48
" " October.....	8.25	8.32	8.29	8.42	8.61	8.57
" " January.....	8.32	8.39	8.36	8.4	8.67	8.63
" " March.....	—	—	8.41	8.54	8.72	8.68
New York American Middling Uplands Spot - cents.....	15.37	15.30	15.45	15.75	15.95	15.89
American Futures May.....	15.00	14.99	—	—	—	—
" " July.....	15.23	15.22	15.39	15.68	15.85	15.70
" " October.....	15.52	15.50	15.69	15.97	16.15	16.00
" " January.....	15.74	15.60	15.93	16.20	16.36	16.21
" " March.....	—	—	16.11	16.36	16.53	16.37
SUGAR:						
London Close—Per cwt.						
" Futures May.....	16.9	16/1 1/2	16/7 1/2	16/9	16/10 1/2	17/—
" " July.....	17/3	17/1 1/2	17/—	17/3	17/3	17/4 1/2
" " August.....	17/3	17/7 1/2	17/—	17/3	17/3	17/4 1/2
" " October.....	16/—	16/—	15/10 1/2	16.1 1/2	16/3	16/3
New York Close—Per lb. cents						
" " Futures May.....	2.97	2.92	2.91	2.99	.00	3.00
" " July.....	3.03	3.01	2.99	3.05	.07	3.07
" " September.....	3.13	3.10	3.08	3.15	.16	3.16
" " December.....	3.18	3.16	3.15	3.21	.22	3.22

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended 4 May, 1927.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 4, in bags of 60 kilos, were as follows:—

From Bahia: April 23, ss Am. Bettolo, Genoa 2,375 bags; valued at £4,750.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 4, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 1, ss Desirade, Havre (1,608 qts.) 87 tons; valued at £3,132.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 24, ss Villagarcia, Hamburg, Bally do Brasil (4,000 salt) 111 tons; valued at £3,663.

From Santos: April 27, ss Sabor, Hamburg (13,996 salt) 347 tons; valued at £11,451.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended May 4, in tons of 1,000 kilos, were as follows:—

From Bahia: April 24, ss L'nois, B. Aires (2,301 bales) 158 tons; April 23, ss Louisiana, Copenhagen (250 bales) 18 tons; April 22, ss Madrid, Bremen (1,450 bales) 104 tons; total (4,001 bales) 280 tons; valued at £25,760.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 29, ss Bangkok, B. Aires 35,000 bunches; May 1, ss Pará, ditto 46,754 bunches; total 81,754 bunches; total from 1 January to 4 May, 1927, 1,271,513 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ARLANZA, left Santos 30th April for R. Plate.
 ALCANTARA, due Rio 19th May for Santos and R. Plate.
 ALMANZORA, arrived Southampton 3rd May
 ANDES, left Pernambuco 5th May for Europe.
 DESNA, left Rio 5th May for Santos and B. Aires.
 DEMERARA, due Rio 2nd June for Santos and B. Aires.
 DARRO, due Liverpool 14th May.
 DESEADO, left Rio 10th May for Lisbon direct.
 HIGHLAND ROVER, left Rio 10th May for R. Plate.
 HIGHLAND LADDIE, due Rio 24th May for R. Plate.
 LAGARTO, due Rio 21st May for West Coast.
 ORTEGA, left Rio 29th April for Europe.
 RHYMNEY, due Rio 22nd May for Santos, etc.
 NARIVA, due Rio 18th May for Santos and B. Aires.
 SARTHE, left Rio Grande 30th April for B. Aires.
 SOMME, left Rio 10th May for Santos, etc.
 SABOR, left Rio 1st May for Bahia and Europe.
 SEVERN left Rosario 8th May for Rio Grande, etc.

Lamport & Holt Limited.

VAUBAN, leaves Rio 15th May for Trinidad, Barbados & N. York.
 VESTRIS, due Rio 15th May for Montevideo and B. Aires.
 VOLTAIRE, due Rio 12th June for Montevideo and B. Aires.
 VANDYCK, leaves Rio 29th May for Pernambuco, Trinidad, Barbados and New York.
 SOCRATES, leaves Santos about 23rd May for New York.
 LALANDE, leaves Santos about 8th June for New York.
 LAPLACE, left Santos 12th May for Rio Grande.
 LINNELL, due Rio 21st May for Santos and Rio Grande.
 HOGARTH, due Rio 3rd June for Santos.
 RAPHAEL, due Rio 18th June for Santos and Rio Grande.
 HOLBEIN leaves Rio 18th May for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha—Lamport & Holt. agents.

HAKATA MARU, leaves Rio about 11th June for South Africa and Far East.
 KAMAKURA MARU, leaves Rio about 9th July for South Africa and Far East.

Chargeurs Réunis & Sud-Atlantique

AURIGNY, left for Europe 11th May.
 GROIX, left for R. Plate 7th May.
 LIPARI, left for R. Plate 13th May.
 LUTETIA, expected from Europe 28th May.
 ESCAUT, expected from Europe 29th May.
 OUESSANT, expected from Europe 29th May.
 CEYLAN, expected from Europe 2nd June.
 MASSILIA, expected from R. Plate 14th May.
 MEDUANA, expected from R. Plate 15th May.
 BELLE ISLE, expected from R. Plate 22nd May.
 GROIX, expected from R. Plate 1st June.
 LIPARI, expected from R. Plate 8th June.
 LUTETIA, expected from R. Plate 11th June.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents

SIERRA VENTANA, left Rio 9th inst. homewards.
 SIERRA MORENA, in Bremen.
 SIERRA CORDOBA, left Bremen 7th inst., due Rio 25th.
 WERRA, leaves Rio 17th inst. homewards.
 WESER, left Bremen 23rd April, due Rio 14th inst.
 MADRID, in Bremen.
 KOELN, leaves B. Aires 18th inst., due Rio 24th.
 MINDEN, homewards for Hamburg.
 PORTA, in Hamburg loading for Brazilian ports.
 NIENBURG, left Pernambuco 11th inst, due Rio 16th.
 EISENACH, in B. Aires loading for Hamburg.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio May 6, arrived B. Aires 11.
 SOUTHERN CROSS, left N. York May 7, due Rio 20, Santos 24 and B. Aires 24.
 PAN AMERICA, leaving N. York May 21, due Rio June 3, Santos 4, B. Aires 8.
 WESTERN WORLD, left Rio May 11, due Bahia 13, N. York 24,
 Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NILUS, in the Pacific Ports of U.S.A.
 WEST NOTUS, left Bahia May 5 to Pará and Puerto Columbia to load for Pacific Ports of U.S.A.
 WEST MAHWAH, due Santos second half of May to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.

BRAZILIAN PRINCE for N. York and Boston about 1st June.
 SARDINIAN PRINCE for N. York and Boston 22nd June.
 CORSICAN PRINCE, left Rio 12th May, for N. York and Boston.
 CASTILIAN PRINCE, at New York.
 AFRICAN PRINCE, discharging at Rio.
 INDIAN PRINCE, in the R. Plate.
 PORTUGUESE PRINCE, to leave N. York about 14 May, for Rio.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, passed Las Palmas 10th May for Rio, Santos & B. Aires.
 LISTA, sailed from Kristiansund N. 7th May for Brazil and R. Plate.
 CRUX, due to sail about end May from West Norway for Brazil and R. Plate.
 SALTA, sailed from Rio 11th May for Norway, Denmark and Finland.
 BORGLAND, expected Rio about 23rd May for Norway, Denmark, Finland and Baltic Ports.
 PARÁ, expected Rio about 10th June for Norway, Denmark, Finland and Baltic Ports.

Johnson Line—Luiz Campos, Agent.

PEDRO CHRISTOPHERSEN, sailed from Gothenburg 1st April for Rio, Santos and R. Plate.
 VALPARAISO, sailed from Gothenburg 15th April for Rio, Santos and R. Plate.
 PACIFIC, due to leave Gothenburg 3rd May for Rio, Santos and R. Plate.
 SUECIA, due to leave Gothenburg 19th of May for Rio, Santos and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg beginning of June for Rio, Santos and R. Plate.
 LIMA, due to leave Gothenburg end of June for Rio, Santos and R. Plate.
 SAN FRANCISCO, sailed from B. Aires 4th April, Santos 13th, Rio 14th direct for Gothenburg.
 LIMA, sailed from B. Aires 23rd April, Santos 29th, Rio 1st May direct for Gothenburg.
 KRONP. MARGARETA, sailed from B. Aires 8th May, loading Santos 15th, Rio 16th, sails for Sweden and Finland.
 K. GUSTAF ADOLF, due to sail from B. Aires 20th May, loading Santos 25th, Rio 28th, for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 4th June loading Santos 9th, Rio 12th for Sweden and Finland.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.

TROUBADOUR, loads for New York on 18th inst.
 THODE FAGELUND, due from New York on 30th inst.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.

ALCYONE, loads for Rotterdam and Hamburg on 16th inst.
 ALWAKI, loads for Rotterdam and Hamburg on 6th June.
 WAALDIJK, loads for Rotterdam on 18th June.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.

GAASTERLAND, loads for Rotterdam on 28th May.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.

LEIKANGER, sails from Santos middle of May, West Coast ports of U.S.A.